

Hearing Date: August 12, 2010 at 10:00 a.m.  
Objection Deadline: August 5, 2010

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

MESA AIR GROUP, INC., *et al.*,  
Debtors.

Chapter 11

Case No. 10-10018 (MG)  
(Jointly Administered)

**FIRST INTERIM APPLICATION OF IMPERIAL CAPITAL, LLC FOR  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES AS FINANCIAL ADVISOR AND INVESTMENT BANKER TO THE  
DEBTORS FOR THE PERIOD FROM JANUARY 5, 2010 THROUGH APRIL 30, 2010**

Name of Applicant: Imperial Capital, LLC

Role in Case: Financial Advisor and  
Investment Banker to Debtors

Date of Retention: January 5, 2010

Period for which Compensation and  
Reimbursement is Sought: January 5, 2010 through April 30, 2010

Amount of Compensation Sought  
as Actual, Reasonable and Necessary: \$ 580,645.16

Amount of Expense Reimbursement Sought  
as Actual, Reasonable and Necessary: \$ 61,156.75

Total Amount Sought: \$ 641,801.91

This is a/n: X Interim        Final Application.

Prior Applications: n/a

Aggregate Amounts Paid to Date: \$551,801.91

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SOUTHERN DISTRICT OF NEW YORK**

In re:

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Debtors.<sup>1</sup>

Chapter 11

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**FIRST INTERIM APPLICATION OF IMPERIAL CAPITAL, LLC FOR  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
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DEBTORS FOR THE PERIOD FROM JANUARY 5, 2010 THROUGH APRIL 30, 2010**

TO: THE HONORABLE MARTIN GLENN  
UNITED STATES BANKRUPTCY JUDGE:

Imperial Capital, LLC (“Imperial”), financial advisor and investment banker to Mesa Air Group, Inc. and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”), submits this first interim application (the “Interim Application”) seeking allowance of (a) compensation for professional services rendered by Imperial to the Debtors in the amount of \$580,645.16, and (b) reimbursement of actual and necessary charges and disbursements incurred by Imperial in the rendition of required professional services on behalf of the Debtors in the amount of \$61,156.75, in each case for the period from January 5, 2010 through April 30, 2010 (the “Interim Period”) pursuant to section 330(a) of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the United States Trustee Guidelines

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<sup>1</sup> The Debtors are: Mesa Air Group, Inc. (2351); Mesa Air New York, Inc. (3457); Mesa In-Flight, Inc. (9110); Freedom Airlines, Inc. (9364); Mesa Airlines, Inc. (4800); MPD, Inc. (7849); Ritz Hotel Management Corp. (7688); Regional Aircraft Services, Inc. (1911); Air Midwest, Inc. (6610); Mesa Air Group Airline Inventory Management, LLC (2015); Nilchi, Inc. (5531); and Patar, Inc. (1653).

for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the “UST Guidelines”), General Order M-389, Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases (the “Local Guidelines”), the Order to Establish Procedures For Interim Compensation and Reimbursement of Expenses of Professionals, entered in these cases on January 26, 2010 (the “Interim Compensation Order” and, collectively with the UST Guidelines and the Local Guidelines, the “Guidelines”). In support of this Interim Application, Imperial respectfully represents as follows:

### **Background**

1. On January 5, 2010 (the “Petition Date”), each of the Debtors commenced with this Court a voluntary case under the Bankruptcy Code. The Debtors are authorized to continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. The Debtors’ chapter 11 cases are jointly administered pursuant to Bankruptcy Rule 1015(b).

3. On January 14, 2010, the Office of the U.S. Trustee (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors in these cases (the “Committee”). No trustee or examiner has been appointed in these cases.

### **Jurisdiction and Venue**

4. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

### **Retention of Imperial**

5. On January 8, 2010, the Debtors filed their Application Pursuant to Sections 327(e) and 328(a) of the Bankruptcy Code and Rule 2014 of the Bankruptcy Rules for Authorization to Employ and Retain Imperial Capital, LLC as Financial Advisor and Investment Banker to the Debtors, effective *nunc pro tunc* to the Petition Date.

6. On March 1, 2010, the Court entered the Order Pursuant to Sections 327(e) and 328(a) of the Bankruptcy Code Authorizing the Employment and Retention of Imperial Capital, LLC as Financial Advisor and Investment Banker to the Debtors, effective *nunc pro tunc* to the Petition Date (the “Retention Order”).

7. Pursuant to the Retention Order, Imperial has been retained with respect to the following advisory services (collectively, the “Advisory Services”): (i) analysis of the Debtors’ business, operations, properties, financial condition, competition, prospects and management; (ii) assisting the Debtors in the preparation of its financial forecasts and scenarios related thereto; (iii) financial valuation of the ongoing operations of the Debtors; (iv) assisting the Debtors in arranging and preparing for due diligence investigations and participating in meetings with the Debtors’ creditor groups related to a Transaction<sup>2</sup> and/or Restructuring; (v) assisting the Debtors in the preparation of reports and other materials related to a potential Restructuring, and updates on the Debtors and their financial performance and assisting the Debtors in the communication of such materials with their existing key constituents; (vi) assisting the Debtors in developing, evaluating, structuring and

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<sup>2</sup> Capitalized terms not defined herein shall have the meanings ascribed to them in the engagement agreement, dated July 2, 2009, and the addendum dated December 29, 2009 between the Debtors and Imperial (the “Engagement Letter”).

negotiating the terms and conditions of a potential Restructuring or Transaction, including the value of securities, if any, that may be issued to certain creditors under a Restructuring; (vii) assisting the Debtors in the preparation of solicitation materials with respect to a Transaction, and/or Restructuring including without limitation the preparation of an offering memorandum subject to the provisions of Section 4 of the Engagement Letter (the “Offering Materials”); (viii) identification of and contacting selected qualified buyers (“Buyers”) for a Transaction and furnishing them, on behalf of the Debtors, with copies of the Offering Materials related to a Transaction; and (ix) providing such other financial advisory services with respect to the Debtors’ financial issues as may from time to time be agreed upon between the Debtors and Imperial.

8. By this Interim Application, Imperial seeks allowance of interim compensation for professional services rendered to the Debtors during the Interim Period in the aggregate amount of \$580,645.16, and for reimbursement of actual, necessary expenses incurred during the Interim Period in connection with such services in the aggregate amount of \$61,156.75.

9. Prior to the filing of this Interim Application, and in compliance with the Interim Compensation Order, Imperial sent the Debtors, counsel for the Debtors, counsel for the Committee, and the U.S. Trustee monthly fee statements for professional services rendered and expenses incurred during the Interim Period. No party objected to any of Imperial’s monthly statements for the Interim Period.

10. In accordance with the Interim Compensation Order, Imperial has received payments totaling \$551,801.91 (\$490,645.16 of which is for services rendered and

\$61,156.75 of which is for reimbursement of expenses) for the Interim Period. By this Interim Application, Imperial seeks payment of the remaining \$90,000, which amount represents the 20% holdback of Imperial's requested fees during the Interim Period, excluding the period from January 1, 2010 to January 31, 2010, pursuant to the Interim Compensation Order.

11. Prior to the Petition Date, the Debtors paid Imperial \$150,000 in monthly advisory fees for January 2010 and expense deposits of \$50,761.02. During the Interim Period, Imperial professionals expended a total of 3,316 hours in connection with the Advisory Services, and incurred reasonable and necessary out-of-pocket expenses of \$61,156.75 in connection with such services. Pursuant to the Retention Order, Imperial is entitled to monthly compensation for its services provided to the Debtors at the rate of \$150,000 per month. For the Interim Period, Imperial seeks allowance from the Court of the pro-rated amount of \$130,645.16 for the post-petition period of January 5, 2010 through January 31, 2010, and \$450,000 for the period of February 1, 2010 through April 30, 2010 for a total of \$580,645.16.

12. Annexed hereto as Exhibit A is a summary of records of Imperial personnel of the time spent by Imperial's professionals in connection with the Advisory Services during the Interim Period. Annexed hereto as Exhibit B is a summary of the types of expenses for which reimbursement is sought. Annexed hereto as Exhibit C is the certification of Marc A. Bilbao with respect to the Interim Application.

13. During the Interim Period, Imperial performed several key services to the Debtors at substantial benefit to the Debtors' estates. These activities included, but were not limited to: (1) assistance in the negotiation of over 30 stipulations under Section 1110 of

the Bankruptcy Code to permit the continued operation of the Debtors' fleet at significantly reduced costs to the estate; (2) direct and comprehensive negotiations with counterparties to agreements with respect to the Debtors' fleet, including the solicitation of aircraft lease proposals, evaluation of the relative economic benefit of different proposals received, and arrangements and agreements with the various aircraft parties to secure equipment vital to the continued operation of the Debtors' business activities; (3) engagement with the Debtors' partners for the potential extension of its business contracts, including an analysis of the impact of contract changes to the Debtors' estates; (4) preparation of an extensive database of the Debtors' fleet of aircraft and engines, which was instrumental in enabling the Debtors' legal counsel to reject aircraft leases and for the Debtors to return unnecessary equipment; (5) analysis of the Debtors' cash flows to monitor the potential need for additional liquidity and for financial reporting requirements to the Committee; (7) preparation of the Debtors' consolidated financial projections in conjunction with the development of a Plan of Reorganization and Disclosure Statement; and (8) production of presentations and materials to the Committee, with the accomplishment of establishing a productive and cooperative relationship with the Committee and expediting matters before the Court during the Interim Period at substantial savings of time and expense to the Debtors' estates.

**SUMMARY OF FINANCIAL ADVISORY SERVICES RENDERED**

14. Pursuant to the Retention Order, Imperial is entitled to monthly compensation for its services provided for the Advisory Services at the rate of \$150,000 per month, plus reimbursement of necessary out-of pocket expenses. For the Interim Period,

Imperial seeks the amount of \$580,645.16 for the period January 5, 2010 through April 30, 2010 as authorized in Imperial's Retention Order.

15. Imperial's professionals expended a total of 3,316 hours during the Interim Period.

#### **EXPENSES INCURRED BY IMPERIAL**

16. Section 330 of the Bankruptcy Code authorizes "reimbursement for actual, necessary expenses" incurred by professionals employed under section 327 of the Bankruptcy Code. The total amount of the expenses incurred by Imperial during the Interim Period is \$61,156.75, as detailed in the attached Exhibit B. As set forth above, Imperial seeks reimbursement for expenses incurred in rendering services to the Debtors during the Interim Period in the amount of \$61,156.75.

#### **The Requested Compensation Should Be Allowed**

17. Section 330 of the Bankruptcy Code provides that the Court may award a professional person employed under section 327 or 1103 of the Bankruptcy Code:

- (A) reasonable compensation for actual, necessary services rendered by the trustee, examiner, professional person, or attorney and by any paraprofessional person employed by any such person; and
- (B) reimbursement for actual, necessary expenses. 11 U.S.C. § 330(a)(1).

11 U.S.C. § 330 (a)(1)(A)-(B).

18. In determining the amount of reasonable compensation to be awarded, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including:

- (A) the time spent on such services;

- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable, based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3)(A)-(F).

19. Imperial respectfully submits that it has satisfied the requirements for the allowance of the compensation and reimbursement of expenses sought herein. The services described above, at the time they were provided, were necessary and beneficial to the administration of the Debtors' chapter 11 cases. Imperial's services were consistently performed in a timely manner, commensurate with the complexity of the issues facing the Debtors and the nature and importance of the problems, issues, and tasks. Furthermore, the compensation sought by Imperial is reasonable because it is based on the customary compensation charged by comparably skilled practitioners outside of bankruptcy. Accordingly, approval of the compensation sought herein is warranted.

**Statements of Imperial Pursuant to Bankruptcy Rule 2016(a)**

20. Imperial has submitted monthly statements during the Interim Period and has received a total of \$551,801.91 from the Debtors relating to fees and expenses on

account of services provided by Imperial for the benefit of the Debtors during the Interim Period.

21. No agreement or understanding exists between Imperial and any third person for the sharing of compensation, except as allowed by section 504(b) of the Bankruptcy Code and Bankruptcy Rule 2016 with respect to the sharing of compensation between and among partners of Imperial. All of the services for which compensation is sought in this Interim Application were rendered at the request of, and solely on behalf of, the Debtors, and not at the request of, or on behalf of, any other person or entity.

**Notice**

22. Notice of this Interim Application and its exhibits will be given to (a) the Debtors; (b) counsel to the Debtors; (c) the U.S. Trustee; (d) counsel to the Committee and (e) other parties entitled to receive notice pursuant to the Interim Compensation Order and case management order entered on January 26, 2010. Imperial respectfully submits that no other or further notice is required.

WHEREFORE, Imperial respectfully requests that the Court enter an order:

(a) allowing interim compensation of \$580,645.16 to Imperial for professional services rendered during the Interim Period, plus reimbursement of actual and necessary charges and disbursements incurred in the sum of \$61,156.75 in connection with Imperial's services during the Interim Period; (b) authorizing the Debtors to pay to Imperial any and all unpaid amounts held back for the Interim Period in the amount of \$90,000.00; and (c) granting to Imperial such other and further relief as the Court may deem proper.

Dated: June 30, 2010

IMPERIAL CAPITAL, LLC

By



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Marc Bilbao  
2000 Avenue of the Stars, 9<sup>th</sup> Floor South  
Los Angeles, CA 90067  
Telephone: 310-246-3605  
Facsimile: 310-777-3042

**EXHIBIT A**  
**SUMMARY OF HOURS BY PROFESSIONAL**

<b>Professional</b>	<b>Position</b>	<b>Hours</b>
Bilbao, Marc	Managing Director	405.75
Roy, Beau	Senior Vice President	663.00
Farnsworth, Scott	Senior Vice President	575.75
Hoertling, Justin	Analyst	800.00
Ferrarini, Adam	Analyst	770.00
Rashid, Muayyed	Analyst	101.50
<b>Total</b>		<b>3,316.00<sup>1</sup></b>

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<sup>1</sup> Pursuant to the Retention Order, Imperial is entitled to a flat monthly rate of \$150,000.00 for services provided to the Debtors.

**Imperial Capital Time Records**  
January 2010

Date	Professional	Category	Description	Hours
Tue 01/05/10	M. Bilbao	Fleet and Debt Restructuring	Review draft communication to aircraft parties and RFP; various discussions with team re: 200s	3.00
	M. Bilbao	Case and Claims Administration	Review analysis of critical vendors by category / preparation of schedule by category for use by M. Lotz (Mesa) in UCC meeting / first-day hearings	1.00
	M. Bilbao	Case and Claims Administration	Attend first-day hearings; travel to/from courthouse	3.00
	M. Bilbao	Fleet and Debt Restructuring	Call with Embraer re: RFP and discussion with team re: same	0.50
Wed 01/06/10	M. Bilbao	Business Planning / Financial Reporting	Review Go booking reports	0.50
	M. Bilbao	Fleet and Debt Restructuring	Coordination with fleet parties on RFP and return conditions	3.50
	M. Bilbao	Travel	Travel from NY to LA	6.00
Thu 01/07/10	M. Bilbao	Fleet and Debt Restructuring	Calls with aircraft party on fleet issues	2.00
	M. Bilbao	Fleet and Debt Restructuring	Call with GECAS, Mesa and counsel; preparation for same	1.00
	M. Bilbao	Retention Terms and Documentation	Review Imperial retention application	1.00
Fri 01/08/10	M. Bilbao	Retention Terms and Documentation	Review application for use in UCC meeting	2.50
	M. Bilbao	Code-share Assumptions, Extensions	Review code share agreement	1.00
	M. Bilbao	Fleet and Debt Restructuring	Review abandonment order	0.50
	M. Bilbao	Fleet and Debt Restructuring	Discussions with Mesa re: RFP and fleet issues	1.00
Sat 01/09/10	M. Bilbao	Creditor Reports, Liason and Negotiations	Call with Imperial team re: next week's meetings with creditors and aircraft parties	0.50
	M. Bilbao	Fleet and Debt Restructuring	Discussions with Mesa re: fleet restructuring	1.00
Mon 01/11/10	M. Bilbao	Travel	Travel from LA to NY	6.00
	M. Bilbao	Fleet and Debt Restructuring	Review of HSH proposal	0.50
	M. Bilbao	Creditor Reports, Liason and Negotiations	Review unsecured creditor presentation	2.00
Tue 01/12/10	M. Bilbao	Fleet and Debt Restructuring	Meeting with ERJ-145 parties; discussions with Imperial team, client and council on same; preparation for same (review of aircraft / engine status and locations); coordinate with dial-in parties	2.00
	M. Bilbao	Case and Claims Administration	Review aircraft claims and methodology	1.00
	M. Bilbao	Creditor Reports, Liason and Negotiations	Review 1/13 presentation to unsecured creditors	1.50
	M. Bilbao	Fleet and Debt Restructuring	Call with GECAS re: leased engine payments / liming	0.50
	M. Bilbao	Fleet and Debt Restructuring	Discussions with Mesa re: fleet restructuring	1.00
Wed 01/13/10	M. Bilbao	Fleet and Debt Restructuring	Meeting with HSH; discussions with Imperial team, client and council on same; preparation for same (review of aircraft / engine status and locations)	1.00
	M. Bilbao	Creditor Reports, Liason and Negotiations	Attend Trustee / Creditors' meetings and set up for same; participate in Q&A with Trustee and client following general presentation	4.50
Thu 01/14/10	M. Bilbao	Fleet and Debt Restructuring	Discussions with LBBW; discussions with Imperial team, client and council on same; preparation for same	0.50
	M. Bilbao	Fleet and Debt Restructuring	Meeting with EDC in NYC re: aircraft frame, engines	1.50
	M. Bilbao	Case and Claims Administration	Review claims estimate	1.50
	M. Bilbao	Fleet and Debt Restructuring	Call with Integra Fortis; discussions with Imperial team, client and council on same; preparation for same	0.50
Fri 01/15/10	M. Bilbao	Business Planning / Financial Reporting	Review of draft weekly cash flow	0.50
	M. Bilbao	Fleet and Debt Restructuring	Review of CIT proposal on RFP	0.50
	M. Bilbao	Travel	Travel from NY to LA, review of CIT proposal on RFP	6.00
Sun 01/17/10	M. Bilbao	POR and Disclosure Statement	Internal correspondence re: plan term sheet	1.00
	M. Bilbao	Code-share Assumptions, Extensions	Review assumption motion	1.00
Mon 01/18/10	M. Bilbao	Business Planning / Financial Reporting	Review of revised weekly cash flow and discussion with team	0.50
	M. Bilbao	Code-share Assumptions, Extensions	Calls re: bombardier payment restructuring	2.00
	M. Bilbao	Fleet and Debt Restructuring	Review status on CRJ200	1.00
	M. Bilbao	POR and Disclosure Statement	Review & discuss draft plan term sheet	1.00
	M. Bilbao	Fleet and Debt Restructuring	Review waiver & offset issues	1.50
Tue 01/19/10	M. Bilbao	Fleet and Debt Restructuring	Review of DH8 Term Sheet; discussion with team and client	2.50
	M. Bilbao	POR and Disclosure Statement	Review & discuss draft plan term sheet	1.00
	M. Bilbao	Fleet and Debt Restructuring	Discussions with Mesa re: fleet issues	0.50
Tue 01/19/10	M. Bilbao	Code-share Assumptions, Extensions	Review/ discuss bombardier payment restructuring	2.50
Wed 01/20/10	M. Bilbao	Case and Claims Administration	Internal discussions with client re: strategy including review of BBD exposure and aircraft summary	3.00
	M. Bilbao	Fleet and Debt Restructuring	Review term sheets for equipment return / retention for various parties	2.50
	M. Bilbao	Fleet and Debt Restructuring	Discussions with Lotz re: proposed economics on CRJ200 retained equipment	0.50
	M. Bilbao	Fleet and Debt Restructuring	Discussions with Ornstein re: Bombardier & Embraer	0.50
Wed 01/20/10	M. Bilbao	Fleet and Debt Restructuring	Review aircraft return summaries	2.00
	M. Bilbao	Business Planning / Financial Reporting	Review of cash flow analysis and discussions with client and team on the same	2.00

**Imperial Capital Time Records**  
January 2010

Date	Professional	Category	Description	Hours
Thu 01/21/10	M. Bilbao	Business Planning / Financial Reporting	Review cash flow & corresponding items	1.00
	M. Bilbao	Creditor Reports, Liason and Negotiations	Call with M. Lotz and J. Swigart and Imperial team re: cash flow and upcoming meetings with UCC	0.50
	M. Bilbao	Fleet and Debt Restructuring	Review rejection procedures motion	0.50
	M. Bilbao	POR and Disclosure Statement	Call with Imperial team, counsel and client re: plan term sheet and committee meeting; discussion of 1110(b) for ERJs	1.50
	M. Bilbao	Creditor Reports, Liason and Negotiations	Initial discussion with Macquarie Committee FA	0.50
	M. Bilbao	Retention Terms and Documentation	Review Imperial supplemental affidavit & fee analysis	1.00
Fri 01/22/10	M. Bilbao	Fleet and Debt Restructuring	Fleet discussions with aircraft parties and Mesa	3.00
	M. Bilbao	Creditor Reports, Liason and Negotiations	Review cash flow & presentation materials	2.50
	M. Bilbao	Retention Terms and Documentation	Timekeeping	0.50
Sat 01/23/10	M. Bilbao	Retention Terms and Documentation	Discussions with committee FA on Imperial retention	0.50
	M. Bilbao	Creditor Reports, Liason and Negotiations	Review aircraft schedules & committee presentation materials	2.50
Mon 01/25/10	M. Bilbao	Creditor Reports, Liason and Negotiations	Review committee materials & internal comments	1.50
	M. Bilbao	Fleet and Debt Restructuring	Review 1110 procedures motion and related materials (including rejection order)	2.00
	M. Bilbao	Travel	Travel from LA to NY	5.00
Tue 01/26/10	M. Bilbao	Creditor Reports, Liason and Negotiations	Final edits to committee presentation	3.50
	M. Bilbao	Retention Terms and Documentation	Review Imperial retention application / supplemental affidavit fee study	1.00
	M. Bilbao	Creditor Reports, Liason and Negotiations	Meeting with UCC; prep for the same	3.00
Wed 01/27/10	M. Bilbao	Creditor Reports, Liason and Negotiations	Review request list from Committee FA; discuss with Imperial team	1.00
	M. Bilbao	Travel	Travel from NY to LA	5.00
	M. Bilbao	Fleet and Debt Restructuring	Review CRJ 200 Proposed Engine and Airframe Terms	0.50
	M. Bilbao	Fleet and Debt Restructuring	Meeting on 1110 with secured lenders counsel and debtor counsel; review of documents re: discussions on return conditions / effective date for equip returns, prep for same	3.00
Thu 01/28/10	M. Bilbao	Fleet and Debt Restructuring	Review comments to the rejection procedures order	1.00
	M. Bilbao	Code-share Assumptions, Extensions	Multiple calls with CEO re: Codeshare Partners and strategy	2.50
	M. Bilbao	Fleet and Debt Restructuring	Call with Mgmt and Counsel on 1110 issues	1.50
	M. Bilbao	Creditor Reports, Liason and Negotiations	Conference Call with Committee FA's re: Fleet issues, prep for same	1.00
Fri 01/29/10	M. Bilbao	Fleet and Debt Restructuring	Review EDC Dash-8 and CRJ 200 Slips	1.50
	M. Bilbao	Fleet and Debt Restructuring	Discussions with counsel and client re: 1110b's and rejection motion	1.00
	M. Bilbao	Fleet and Debt Restructuring	Internal discussions re: ERJ 145 RFP	1.50
	M. Bilbao	Creditor Reports, Liason and Negotiations	Confence Call with Committee FA	0.50
Sat 01/30/10	M. Bilbao	Retention Terms and Documentation	Various internal discussion re: Imperial Retention	1.00
Sun 01/31/10	M. Bilbao	Retention Terms and Documentation	Correspondence with Committee FA re: Imperial Retention	1.00

**Total Marc Bilbao** 136.00

Imperial Capital Time Records  
January 2010

Date	Professional	Category	Description	Hours
Tue 01/05/10	B. Roy	Case and Claims Administration	Attend first day hearings	3.50
	B. Roy	Fleet and Debt Restructuring	Prepare/distribute Aircraft RFP	2.00
	B. Roy	Fleet and Debt Restructuring	Calls with aircraft parties re: RFP, case status	1.00
	B. Roy	Fleet and Debt Restructuring	Discussions with IC, PS, Mesa re: aircraft parties	1.50
Wed 01/06/10	B. Roy	Travel	Travel from NY to SF	5.00
	B. Roy	Fleet and Debt Restructuring	Review RFP, fleet and engine data	1.50
	B. Roy	Case and Claims Administration	Discussions with various parties re: financing needs	1.00
Thu 01/07/10	B. Roy	Fleet and Debt Restructuring	Call with 200 lender re: RFP	0.50
	B. Roy	Fleet and Debt Restructuring	Call with 200 lender re: RFP	0.50
	B. Roy	Fleet and Debt Restructuring	Coordinating RFP meetings	1.00
	B. Roy	Fleet and Debt Restructuring	Call with 200 lessor re: RFP, engine leases	0.50
	B. Roy	Case and Claims Administration	Review lease termination analyses	1.00
	B. Roy	Fleet and Debt Restructuring	Review aircraft database	1.00
	B. Roy	Retention Terms and Documentation	Prepare retention application	1.00
	B. Roy	Case and Claims Administration	Team calls to discuss case status	1.00
	B. Roy	Fleet and Debt Restructuring	Call with 200 lender re: RFP	0.50
	B. Roy	Business Planning / Financial Reporting	Review cash flow and forecast information	2.00
Fri 01/08/10	B. Roy	Fleet and Debt Restructuring	Call with J. Lucas re: engine lease issues	0.50
	B. Roy	Fleet and Debt Restructuring	Call with Mesa to discuss RFP meetings next week	1.00
	B. Roy	Fleet and Debt Restructuring	Calls with aircraft parties re: RFP, case status	1.00
	B. Roy	Business Planning / Financial Reporting	Call with Mesa re: maintenance forecast	1.00
	B. Roy	Fleet and Debt Restructuring	Review interim order re: Raytheon aircraft	0.50
	B. Roy	Fleet and Debt Restructuring	Call with D8 lessor to discuss RFP	0.50
Sat 01/09/10	B. Roy	Fleet and Debt Restructuring	Discussion with Mesa and PSZJ regarding engine lease terms	1.00
	B. Roy	Fleet and Debt Restructuring	IC team call to discuss schedule and RFP status	0.50
Mon 01/11/10	B. Roy	Travel	Travel from SF to NY	6.00
	B. Roy	Fleet and Debt Restructuring	Review CR2 aircraft utilization data, RFP info	2.00
	B. Roy	Fleet and Debt Restructuring	Team call to discuss schedule and RFP status	1.00
Tue 01/12/10	B. Roy	Fleet and Debt Restructuring	Preparation and participation in meetings with aircraft stakeholders re: RFP	10.00
Wed 01/13/10	B. Roy	Fleet and Debt Restructuring	Preparation and participation in meetings with aircraft stakeholders re: RFP	9.00
	B. Roy	Creditor Reports, Liason and Negotiations	Participation in UCC and UST meetings	2.00
Thu 01/14/10	B. Roy	Fleet and Debt Restructuring	Preparation and participation in meetings with aircraft stakeholders re: RFP	6.00
	B. Roy	Travel	Travel from NY to SF	6.00
Fri 01/15/10	B. Roy	Fleet and Debt Restructuring	Preparation and participation in call with Raytheon re: claim estimate	1.00
	B. Roy	Fleet and Debt Restructuring	Discussion with D8 lessor re: RFP	0.50
	B. Roy	Business Planning / Financial Reporting	IC team call to review cash flow forecast	1.50
Sat 01/16/10	B. Roy	POR and Disclosure Statement	Review P&L projection information	1.50
	B. Roy	Fleet and Debt Restructuring	Discussion with D8 lessor re: RFP	0.50
Sun 01/17/10	B. Roy	Fleet and Debt Restructuring	Review RFP responses, prepare summary	2.50
Mon 01/18/10	B. Roy	Fleet and Debt Restructuring	Review RFP responses, update summary	1.00
	B. Roy	Fleet and Debt Restructuring	Team calls regarding 1110 payments for mortgage aircraft	2.00
	B. Roy	Fleet and Debt Restructuring	Review and discuss npv analysis for MPA payments and 1110 motion	3.00
	B. Roy	POR and Disclosure Statement	Review draft plan term sheet	0.50
	B. Roy	Fleet and Debt Restructuring	Analyze monthly lease and maintenance expenses for aircraft and engines	1.50
	B. Roy	Code-share Assumptions, Extensions	Review code-share assumption motion	0.50
Tue 01/19/10	B. Roy	Creditor Reports, Liason and Negotiations	Prep and call with UCC counsel to discussion 1110 emergency motion	1.00
	B. Roy	Fleet and Debt Restructuring	Review 1110a motion	0.50
	B. Roy	Case and Claims Administration	Call with Mesa, IC, PSZJ re: WIP	1.00
	B. Roy	Business Planning / Financial Reporting	Call with Mesa, IC team re: cash flows	2.50
	B. Roy	Fleet and Debt Restructuring	Call with Mesa to review RFP status	1.00
	B. Roy	Business Planning / Financial Reporting	Review cash flow forecast	1.50
	B. Roy	POR and Disclosure Statement	Review P&L forecast	0.50
Wed 01/20/10	B. Roy	Fleet and Debt Restructuring	Call with Mesa re: RFP	0.50
	B. Roy	Fleet and Debt Restructuring	Prep and calls with aircraft parties re: RFP	4.00
	B. Roy	Fleet and Debt Restructuring	Prep and call with Mesa re: diligence requests on aircraft	1.00
	B. Roy	Creditor Reports, Liason and Negotiations	Calls with Swigart and IC team re: cash flow forecast	2.50
	B. Roy	Creditor Reports, Liason and Negotiations	Review cash flow forecast iterations	2.00
	B. Roy	Fleet and Debt Restructuring	Review aircraft term sheets	1.00
	B. Roy	Business Planning / Financial Reporting	Call with Hoertling to review cash flows	0.50
Thu 01/21/10	B. Roy	Creditor Reports, Liason and Negotiations	Call with UCC counsel to discuss cash flows	0.50

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Date	Professional	Category	Description	Hours
Fri 01/22/10	B. Roy	Creditor Reports, Liason and Negotiations	Calls with Mesa regarding cash flows	1.00
	B. Roy	Fleet and Debt Restructuring	Calls with aircraft parties re: RFP	1.00
	B. Roy	Fleet and Debt Restructuring	Review 1110b motion, discuss with Mesa and PSZJ	1.50
	B. Roy	Fleet and Debt Restructuring	Calls with Mesa regarding D8 proposal	1.00
	B. Roy	Business Planning / Financial Reporting	Review cash flow forecast	1.00
Sat 01/23/10	B. Roy	Business Planning / Financial Reporting	Calls with Mesa regarding cash flows	1.50
	B. Roy	Business Planning / Financial Reporting	Internal calls/review of cash flows	4.50
	B. Roy	Fleet and Debt Restructuring	Calls with aircraft parties regarding RFP	2.00
	B. Roy	Fleet and Debt Restructuring	Review 1110 motions	1.00
	B. Roy	Creditor Reports, Liason and Negotiations	Prepare materials for UCC meeting	0.50
	B. Roy	Retention Terms and Documentation	Conflict check and other retention matters	1.00
Sat 01/23/10	B. Roy	Fleet and Debt Restructuring	Call with Farnsworth and Bilbao re: status of RFP, UCC presentation	0.50
Mon 01/25/10	B. Roy	Fleet and Debt Restructuring	Call with aircraft party re: 200 RFP	1.00
	B. Roy	Travel	Travel from NY to SF	6.00
	B. Roy	Creditor Reports, Liason and Negotiations	Review presentation materials for UCC meeting	3.50
Tue 01/26/10	B. Roy	Creditor Reports, Liason and Negotiations	Review presentation materials for UCC meeting	4.00
	B. Roy	Creditor Reports, Liason and Negotiations	Meeting with UCC	3.00
	B. Roy	Retention Terms and Documentation	Review/prepare supplemental disclosure materials for IC retention application	1.00
	B. Roy	Fleet and Debt Restructuring	Review RFP responses, provide supplemental diligence materials to aircraft parties	1.50
Wed 01/27/10	B. Roy	Travel	Travel from NY to SF	8.00
	B. Roy	Business Planning / Financial Reporting	Review cash flow bridge analysis	0.50
	B. Roy	Fleet and Debt Restructuring	Respond to diligence requests from aircraft parties	0.50
	B. Roy	Creditor Reports, Liason and Negotiations	Call with Macquarie regarding engine swapping issues	0.50
	B. Roy	Retention Terms and Documentation	Work on supplemental affidavit for retention/conflict check	0.50
Thu 01/28/10	B. Roy	Fleet and Debt Restructuring	Respond to diligence requests from aircraft parties	1.50
	B. Roy	Fleet and Debt Restructuring	Discussion with aircraft parties regarding RFP	2.50
	B. Roy	Case and Claims Administration	Call with Mesa and Pachulski re: WIP	1.00
	B. Roy	Fleet and Debt Restructuring	Calls with Mesa and Pachulski re: rejection motion, 1110 issues	2.00
	B. Roy	Creditor Reports, Liason and Negotiations	Review UCC data request, discuss with Imperial team	0.50
	B. Roy	Fleet and Debt Restructuring	Prepare revised RFP terms for CRJ200s	1.00
	B. Roy	Fleet and Debt Restructuring	Call with Mesa re: RFP status	1.00
Fri 01/29/10	B. Roy	Fleet and Debt Restructuring	Review 1110B stipulation, rejection motion, discussions with Mesa and Pachulski	2.50
	B. Roy	Fleet and Debt Restructuring	Respond to diligence requests from aircraft parties	1.00
	B. Roy	Creditor Reports, Liason and Negotiations	Call with Macquarie regarding diligence request materials	0.50
	B. Roy	Business Planning / Financial Reporting	Discussion regarding cash flow forecast and variance analysis with SF and JH	0.50
Total Beau Roy		Fleet and Debt Restructuring	Review and discuss ERJ 145 RFP with SF	0.50
				<b>169.60</b>

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Date	Professional	Category	Description	Hours
Tue 01/05/10	S. Farnsworth	Fleet and Debt Restructuring	Draft communication to aircraft parties and RFP; discussions with client, Imperial team and counsel re: the same	3.00
	S. Farnsworth	Creditor Reports, Liason and Negotiations	Analysis of critical vendors by category / preparation of schedule by category for use by M. Lotz (Mesa) in UCC meeting / first-day hearings	0.50
	S. Farnsworth	Case and Claims Administration	Discussion with third party re: DIP financing (Inbound inquiry on Mesa's potential need for financing)	0.50
	S. Farnsworth	Case and Claims Administration	Attend first-day hearings; travel to/from courthouse	2.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with Embraer re: RFP and discussion with team re: same	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Coordination with aircraft parties for meetings and calls on RFP	1.00
Wed 01/06/10	S. Farnsworth	Fleet and Debt Restructuring	Discussion with team: re Raytheon / Beech rejection	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Coordination with aircraft parties for meetings and calls on RFP	3.50
	S. Farnsworth	Travel	Travel from NY to LA	6.00
Thu 01/07/10	S. Farnsworth	Fleet and Debt Restructuring	Coordination with aircraft parties for meetings and calls on RFP	2.00
	S. Farnsworth	Fleet and Debt Restructuring	Call with GECAS, Mesa and counsel; preparation for same	1.00
	S. Farnsworth	Retention Terms and Documentation	Work on Imperial retention issues	1.00
Fri 01/08/10	S. Farnsworth	Creditor Reports, Liason and Negotiations	Preparation of presentation for use in UCC meeting	3.50
	S. Farnsworth	Fleet and Debt Restructuring	Coordination with aircraft parties for meetings and calls on RFP	2.00
	S. Farnsworth	Fleet and Debt Restructuring	Discussions with Imperial team and client re: aircraft meetings; review of aircraft equipment details	1.50
	S. Farnsworth	Retention Terms and Documentation	Timekeeping	0.50
Sat 01/09/10	S. Farnsworth	Creditor Reports, Liason and Negotiations	Call with Imperial team re: next week's meetings with creditors and aircraft parties	0.50
	S. Farnsworth	Creditor Reports, Liason and Negotiations	Revisions to creditors presentation	1.50
Mon 01/11/10	S. Farnsworth	Travel	Travel from LA to NY	5.50
	S. Farnsworth	Fleet and Debt Restructuring	Review of HSH proposal on continued use of CRJ-200's; discussions with team on same	0.50
	S. Farnsworth	Creditor Reports, Liason and Negotiations	Additional edits to presentation to creditors; discussions with client and Imperial team on same	2.50
Tue 01/12/10	S. Farnsworth	Fleet and Debt Restructuring	Meeting with ERJ parties; discussions with Imperial team, client and council on same\	2.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with Wells Fargo and prep for same on equipment retention proposal; follow up with Mesa maintenance managers to procure requested equipment status information	1.00
	S. Farnsworth	Creditor Reports, Liason and Negotiations	Additional edits to presentation to creditors; discussions with client, counsel and Imperial team on same; addition of org charts and other edits	1.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with GECAS re: leased engine payments / timing; discussion with client and counsel on the same	0.50
	S. Farnsworth	Creditor Reports, Liason and Negotiations	Analysis of surplus and flying aircraft at filing and at 4/30/2010 by aircraft type and by codeshare partner for use in meeting with creditors	1.00
Wed 01/13/10	S. Farnsworth	Fleet and Debt Restructuring	Meeting with HSH re: fleet restructuring	1.00
	S. Farnsworth	Fleet and Debt Restructuring	Meeting with DVB re: fleet restructuring	2.00
	S. Farnsworth	Creditor Reports, Liason and Negotiations	Attend Trustee / Creditors' meetings and set up for same; participate in Q&A with Trustee and client following general presentation	2.50
	S. Farnsworth	Fleet and Debt Restructuring	Meeting with Avmax re: fleet restructuring	1.00
Thu 01/14/10	S. Farnsworth	Fleet and Debt Restructuring	Discussions with LBBW re: fleet restructuring	1.00
	S. Farnsworth	Fleet and Debt Restructuring	Meeting with EDC re: fleet restructuring	1.00
	S. Farnsworth	Fleet and Debt Restructuring	Call with Integra Bank re: fleet restructuring	1.00
	S. Farnsworth	Fleet and Debt Restructuring	Call with Integra Fortis re: fleet restructuring	0.50
	S. Farnsworth	Business Planning / Financial Reporting	Coordinate with team on response for DOT request	0.50
	S. Farnsworth	Travel	Travel from NY to LA	6.00
Fri 01/15/10	S. Farnsworth	Fleet and Debt Restructuring	Call with Winston re: M&T's Dash 8's; review of related equipment status details; communication with B. Gillman re: conflicts waiver	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with client counsel and Imperial team	1.50
	S. Farnsworth	Business Planning / Financial Reporting	Review of draft weekly cash flow and preparation of questions list; discussion with team on the same	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Review of CIT proposal on RFP; call with CIT on same	0.50
	S. Farnsworth	Retention Terms and Documentation	Timekeeping	0.50
Mon 01/18/10	S. Farnsworth	Business Planning / Financial Reporting	Review of revised weekly cash flow and discussion with team	1.00
Mon 01/18/10	S. Farnsworth	Fleet and Debt Restructuring	Calls with mesa, IC team and counsel re: bombardier payment restructuring	2.00
	S. Farnsworth	Fleet and Debt Restructuring	Call with M. Lotz re: daily-rate rental proposal	0.50
Tue 01/19/10	S. Farnsworth	Fleet and Debt Restructuring	Discussions with Lotz and Swigart re: proposed economics on CRJ200 retained equipment; discussions with team on same	1.00
	S. Farnsworth	Fleet and Debt Restructuring	Preparation of DH8 Term Sheet; discussion with team and client and multiple revisions to same	2.50
	S. Farnsworth	Fleet and Debt Restructuring	Analysis of lease rates & maintenance reserves on existing 3rd-party engine leases	0.50
Wed 01/20/10	S. Farnsworth	Fleet and Debt Restructuring	Analysis of DH8 fleet and identification of tails to target for retention	1.50
	S. Farnsworth	Business Planning / Financial Reporting	Review of cash flow analysis and discussions with client and team on same	2.00

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Date	Professional	Category	Description	Hours
	S. Farnsworth	Fleet and Debt Restructuring	Calls with aircraft lessors - M&T, Integra, Fortis, CRAFT	2.00
	S. Farnsworth	Fleet and Debt Restructuring	Preparation of term sheets for equipment return / retention for various parties	1.50
	S. Farnsworth	Fleet and Debt Restructuring	Discussions with Lotz re: proposed economics on CRJ200 retained equipment	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Preparation of equipment details and CRJ200 Term Sheet	3.50
	S. Farnsworth	Business Planning / Financial Reporting	Review of cash flow analysis, discussions with client and team on same	2.00
	S. Farnsworth	Fleet and Debt Restructuring	Prepare status summary of lease negotiations	0.50
Thu 01/21/10	S. Farnsworth	Creditor Reports, Liason and Negotiations	Call with Crmte counsel re: cash flow and review of materials in prep for same	1.00
	S. Farnsworth	Creditor Reports, Liason and Negotiations	Call with M. Lotz and J. Swigart and Imperial team re: cash flow and upcoming meetings with UCC	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Calls with Avmax, CIT and other aircraft parties on equipment-retention proposals	1.00
	S. Farnsworth	Fleet and Debt Restructuring	Analysis of cost savings generated by CRJ-200 equipment retention proposals; discussion with team re: same	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with Imperial team, counsel and client re: plan term sheet and committee meeting; discussion of 1110(b) for Embraer; coordinate call for tomorrow with counterparty and counsel; Imperial and Mesa and counsel	1.50
	S. Farnsworth	Fleet and Debt Restructuring	Calls with team re: Bombardier support for CRJ200 lease proposals	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Analysis of Avmax proposal; discussions with Mesa and Avmax on the same;	1.00
	S. Farnsworth	Retention Terms and Documentation	Work on Imperial retention issues	0.50
Fri 01/22/10	S. Farnsworth	Fleet and Debt Restructuring	Fleet discussions	2.00
	S. Farnsworth	Business Planning / Financial Reporting	Cash flow & presentation	2.50
	S. Farnsworth	Retention Terms and Documentation	Timekeeping	0.50
Mon 01/25/10	S. Farnsworth	Fleet and Debt Restructuring	Calls with LBBW on fleet issues	1.00
	S. Farnsworth	Creditor Reports, Liason and Negotiations	Edits to UCC presentation	1.50
	S. Farnsworth	Creditor Reports, Liason and Negotiations	Organize materials in advance of UCC meeting	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Review 1110 procedures motion and related materials	1.50
	S. Farnsworth	Travel	Travel to NYC	4.00
Tue 01/26/10	S. Farnsworth	Creditor Reports, Liason and Negotiations	Finalize presentation to UCC	3.50
	S. Farnsworth	Retention Terms and Documentation	Imperial retention issues	1.00
	S. Farnsworth	Creditor Reports, Liason and Negotiations	Meeting with UCC; prep and follow up for the same	3.00
Wed 01/27/10	S. Farnsworth	Creditor Reports, Liason and Negotiations	Review request list from Committee FA; review available materials for possible response; discuss with Imperial team	1.00
	S. Farnsworth	Travel	Travel from NY to LA	4.00
	S. Farnsworth	Creditor Reports, Liason and Negotiations	Discussion with Committee financial advisor re: Fleet issues	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Meeting on 1110 with secured lenders and debtor counsel; review of documents prior to same	1.00
	S. Farnsworth	Creditor Reports, Liason and Negotiations	Discussion with Committee financial advisor re: Fleet issues	0.50
Thu 01/28/10	S. Farnsworth	Fleet and Debt Restructuring	Call with EDC re: Dash 8's and CR2 proposal; timing etc.	0.50
	S. Farnsworth	Retention Terms and Documentation	Timekeeping	0.50
Thu 01/28/10	S. Farnsworth	Fleet and Debt Restructuring	Call with DVB re: CR2 counter-proposal and 1110(b)	0.50
	S. Farnsworth	Case and Claims Administration	Call with counsel and company on open items	1.00
	S. Farnsworth	Fleet and Debt Restructuring	Call with Fortis / NIBC on CR2 proposal	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with Willis on leased engines	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with company re: RFP status	1.00
	S. Farnsworth	Fleet and Debt Restructuring	Call with company and counsel re: 1110	1.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with Committee FA's re: engine swaps and lease negotiations	0.50
Fri 01/29/10	S. Farnsworth	Fleet and Debt Restructuring	Call with B. Roy re: EDC data request	0.50
Fri 01/29/10	S. Farnsworth	Business Planning / Financial Reporting	Call with B. Roy and J. Hoertling re: cash flow; review of related materials	1.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with counsel and client re: 1110b's and rejection motion	0.50
	S. Farnsworth	Creditor Reports, Liason and Negotiations	Review of committee request and responsive materials	1.00
	S. Farnsworth	Creditor Reports, Liason and Negotiations	Call with Committee's FA re: items provided in response to request list	0.50
<b>Total Scott Farnsworth</b>				<b>132.00</b>

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Date	Professional	Category	Description	Hours
Tue 01/05/10	J. Hoertling	Fleet and Debt Restructuring	Memo preparation and distribution of RFP's to Mesa stakeholders	2.00
	J. Hoertling	Case and Claims Administration	Court hearings for 1st day motions; travel time	3.00
	J. Hoertling	Fleet and Debt Restructuring	Review of estimated a/c claims	2.00
Wed 01/06/10	J. Hoertling	Fleet and Debt Restructuring	Scheduling NY meetings with a/c stakeholders re RFP	2.50
	J. Hoertling	Business Planning / Financial Reporting	Review and analysis of 2010 maintenance budget	1.50
	J. Hoertling	Business Planning / Financial Reporting	Modeling and review of 2010 Cash Flow Budget	3.50
	J. Hoertling	Creditor Reports, Liason and Negotiations	Review of WIP list and filed and pending motions	1.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Preparation of materials for Creditor Formation Meeting	1.50
	J. Hoertling	Travel	Travel from NY to LA	6.00
Thu 01/07/10	J. Hoertling	Business Planning / Financial Reporting	Updates to 2010 CF Budget	5.50
	J. Hoertling	Business Planning / Financial Reporting	Review of Company's financial results through 1/6	2.50
	J. Hoertling	Fleet and Debt Restructuring	Review and updates to NY meeting schedule with a/c stakeholders re RFP	0.50
	J. Hoertling	Creditor Reports, Liason and Negotiations	Review of WIP list and filed and pending motions	0.50
	J. Hoertling	Creditor Reports, Liason and Negotiations	Preparation of materials for Creditor Formation Meeting	1.00
Fri 01/08/10	J. Hoertling	Business Planning / Financial Reporting	Call w/ G. Appling regarding 2010 maintenance budget	1.00
	J. Hoertling	Case and Claims Administration	Call w/ Lotz, Swigart regarding bankruptcy process and general updates	1.00
	J. Hoertling	Business Planning / Financial Reporting	Calls to Company persons for 13 wk cash flow reporting responsibilities	1.00
	J. Hoertling	Business Planning / Financial Reporting	Updates to 2010 CF Budget and LT projections following call with G. Appling	2.50
	J. Hoertling	Business Planning / Financial Reporting	Call with J. Swigart regarding 2010 CF Budget	0.50
	J. Hoertling	Fleet and Debt Restructuring	Analysis of \$1110 a/c payments	2.50
	J. Hoertling	Fleet and Debt Restructuring	Review and updates to NY meeting schedule with a/c stakeholders re RFP	0.50
	J. Hoertling	Creditor Reports, Liason and Negotiations	Preparation of materials for Creditor Formation Meeting	1.00
Mon 01/11/10	J. Hoertling	Fleet and Debt Restructuring	Review of RFP's received	1.00
	J. Hoertling	Fleet and Debt Restructuring	Scheduling NY meetings with a/c stakeholders re RFP	1.00
	J. Hoertling	Fleet and Debt Restructuring	Procure maintenance data for RFP parties	2.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Preparation of discussion materials for the UCC	6.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Preparation of materials for Creditor Formation Meeting	1.00
Tue 01/12/10	J. Hoertling	Fleet and Debt Restructuring	Review of RFP's received	1.00
	J. Hoertling	Fleet and Debt Restructuring	Scheduling NY meetings with a/c stakeholders re RFP	1.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Preparation of discussion materials for the UCC	5.00
	J. Hoertling	Fleet and Debt Restructuring	Review of a/c database for distribution to RFP parties	2.00
Wed 01/13/10	J. Hoertling	Fleet and Debt Restructuring	Dissemination of maintenance data to RFP parties	2.00
	J. Hoertling	Fleet and Debt Restructuring	Calls with DVB; HSH; AVMAX	3.00
	J. Hoertling	Fleet and Debt Restructuring	Correspondence with RFP parties regarding process	2.00
	J. Hoertling	Business Planning / Financial Reporting	Call with G. Appling regarding maintenance expense projections	1.00
Thu 01/14/10	J. Hoertling	Business Planning / Financial Reporting	Preparation of projections for DOT review	2.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	13 Week Cash Flow preparation and review	2.00
	J. Hoertling	Fleet and Debt Restructuring	Calls with LBBW; EDC	2.00
	J. Hoertling	Fleet and Debt Restructuring	Review of Dash-8 maintenance data	2.00
	J. Hoertling	Fleet and Debt Restructuring	Correspondence with Dash-8 parties	2.00
Fri 01/15/10	J. Hoertling	Business Planning / Financial Reporting	Review of Company's new 2010 budget	2.00
	J. Hoertling	Business Planning / Financial Reporting	Preparation of projections for DOT review	3.00
	J. Hoertling	Fleet and Debt Restructuring	Calls with CIT	1.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	13 Week Cash Flow preparation and review	3.00
Sun 01/17/10	J. Hoertling	Business Planning / Financial Reporting	Reconciliation of current cash flow budget and budget provided to BOD	2.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Call to discuss meeting with Committee and update on case	0.50
	J. Hoertling	Fleet and Debt Restructuring	Analysis of bombardier payment restructuring	1.00
Mon 01/18/10	J. Hoertling	Creditor Reports, Liason and Negotiations	Preparation of materials for meeting with Committee and advisors	4.00
	J. Hoertling	Fleet and Debt Restructuring	Analysis of bombardier payment restructuring	4.00
	J. Hoertling	Business Planning / Financial Reporting	13 Week Cash Flow preparation and review	1.00
	J. Hoertling	Case and Claims Administration	Weekly update call with Pachulski	1.00
Tue 01/19/10	J. Hoertling	Creditor Reports, Liason and Negotiations	Preparation of materials for meeting with Committee and advisors	4.00
	J. Hoertling	Business Planning / Financial Reporting	13 Week Cash Flow preparation - analysis of leased engine costs	2.00
	J. Hoertling	Fleet and Debt Restructuring	Correspondence with aircraft parties regarding info requests	2.00

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Date	Professional	Category	Description	Hours
Sun 01/01/10	J. Hoertling	Business Planning / Financial Reporting	Updates to revenue forecast for data received from J. Rudinsky	2.00
Wed 01/20/10	J. Hoertling	Business Planning / Financial Reporting	Call with Mesa to discuss cash flow forecast and G&A	1.00
	J. Hoertling	Business Planning / Financial Reporting	Call with Mesa to discuss economics on CRJ-200's	0.50
	J. Hoertling	Business Planning / Financial Reporting	13 Week Cash Flow preparation - updates and revisions	3.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Preparation of materials for meeting with Committee and advisors	4.00
Thu 01/21/10	J. Hoertling	Business Planning / Financial Reporting	Call with Mesa to discuss cash flow forecast	1.00
	J. Hoertling	POR and Disclosure Statement	Call to discuss plan term sheet and committee meeting	1.50
	J. Hoertling	Creditor Reports, Liason and Negotiations	13 Week Cash Flow - preparation of brief for Committee	3.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Preparation of materials for meeting with Committee and advisors	4.00
	J. Hoertling	Business Planning / Financial Reporting	Preparation of financial model for use with POR	0.50
	J. Hoertling	Business Planning / Financial Reporting	Updates to cash flow forecast for new engine maintenance budget	3.00
Fri 01/22/10	J. Hoertling	Creditor Reports, Liason and Negotiations	13 Week Cash Flow - preparation of brief for Committee	1.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	13 Week Cash Flow - update for ending cash flows for wk ending 1/22	3.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Preparation of materials for meeting with Committee and advisors	4.00
	J. Hoertling	POR and Disclosure Statement	Call to discuss plan term sheet	1.00
	J. Hoertling	Business Planning / Financial Reporting	13 Week Cash Flow - review of go! revenue performance	1.50
Sat 01/23/10	J. Hoertling	Case and Claims Administration	Review of comments, updates to materials for meeting with Committee	6.00
	J. Hoertling	Business Planning / Financial Reporting	13 Week Cash Flow - analysis and review of monthly projected cash flows	3.00
	J. Hoertling	Business Planning / Financial Reporting	Review of monthly budget to actuals through December 2009	2.00
Sun 01/24/10	J. Hoertling	Creditor Reports, Liason and Negotiations	Update of budget to actual cash flow for week ended 1/22	2.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Review of comments, updates to materials for meeting with Committee	4.00
	J. Hoertling	Code-share Assumptions, Extensions	Review of DL MFN and retroactive payments	2.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Preparation of go! projections, performance for presentation to Committee	2.00
Mon 01/25/10	J. Hoertling	Creditor Reports, Liason and Negotiations	Review of comments, updates to materials for meeting with Committee	1.50
	J. Hoertling	Retention Terms and Documentation	Review of fee study for use with retention application	2.00
	J. Hoertling	Business Planning / Financial Reporting	Updates to revenue forecast for data received from J. Rudinsky	1.00
	J. Hoertling	POR and Disclosure Statement	Review of go! budget and projections	2.00
Tue 01/26/10	J. Hoertling	Creditor Reports, Liason and Negotiations	Compilation of materials requested by Macquarie	2.00
Wed 01/27/10	J. Hoertling	Creditor Reports, Liason and Negotiations	Call with Mesa to discuss Macquarie request list	0.50
	J. Hoertling	Fleet and Debt Restructuring	Call with Mesa to discuss Dash-8 and CRJ-200 stipulations	1.00
	J. Hoertling	Fleet and Debt Restructuring	Preparation for call with Pachulski on rejection issues	2.00
	J. Hoertling	Fleet and Debt Restructuring	Review of RFP's and rejection issues	1.00
	J. Hoertling	POR and Disclosure Statement	Review of financial model for use with POR	2.00
	J. Hoertling	Fleet and Debt Restructuring	Preparation for call with Pachulski on rejection issues	2.00
Thu 01/28/10	J. Hoertling	Creditor Reports, Liason and Negotiations	Call with Mesa to discuss cash flows and variance for wk ending 1/29	1.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Call with Macquarie to discuss request list	1.00
	J. Hoertling	Fleet and Debt Restructuring	Call with Pachulski to review stipulations	1.00
	J. Hoertling	Fleet and Debt Restructuring	Review of Rejection order and 1110(b) stipulations	1.00
	J. Hoertling	Business Planning / Financial Reporting	Updates to weekly cash flow budget for latest data through 1/29	3.00
	J. Hoertling	POR and Disclosure Statement	Review of financial model for use with POR	1.00
	J. Hoertling	Case and Claims Administration	Review of Mo-go JV agreement	2.00
Fri 01/29/10	J. Hoertling	Creditor Reports, Liason and Negotiations	Preparation of formal report on cash flow variance for wk ending 1/29	2.00
	J. Hoertling	Business Planning / Financial Reporting	Call with Swigart to discuss cash flow variance	1.00
	J. Hoertling	Fleet and Debt Restructuring	Call with Pachulski to discuss open items and timing of filings	1.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Compilation of materials requested by Macquarie (a/c financing dates)	1.00
	J. Hoertling	Fleet and Debt Restructuring	Call with Pachulski to discuss rejection order and procedures order	1.00
	J. Hoertling	Fleet and Debt Restructuring	Review of 1110 stipulations	3.00
Sat 01/30/10	J. Hoertling	Business Planning / Financial Reporting	Preparation of formal report on cash flow variance for wk ending 1/29	3.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Preparation for call with Macquarie	0.50
	J. Hoertling	Creditor Reports, Liason and Negotiations	Call with Macquarie to provide update and review request list items sent	1.00
	J. Hoertling	Business Planning / Financial Reporting	Call with Mesa to discuss flight operations and engine rent budget	0.50
	J. Hoertling	Creditor Reports, Liason and Negotiations	Compilation of materials requested by Macquarie	1.00
	J. Hoertling	Fleet and Debt Restructuring	Review of 1110 stipulations and payment schedule	4.00
Sun 01/31/10	J. Hoertling	Business Planning / Financial Reporting	Preparation of formal report on cash flow variance for wk ending 1/29	1.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Preparation of weekly cash flow detail to send to Macquarie	1.00
Sun 01/31/10	J. Hoertling	Fleet and Debt Restructuring	Call with Mesa to prepare for call with BNDES	0.50
	J. Hoertling	Fleet and Debt Restructuring	Review of 1110 payment schedule and preparation for call with Pachulski	4.00
	J. Hoertling	Fleet and Debt Restructuring	Call to discuss 1110 payment schedule	1.50

Total Justin Hoertling

220.50

Imperial Capital Time Records  
January 2010

Date	Professional	Category	Description	Hours
Tue 01/05/10	Ferrarini, A	Business Planning / Financial Reporting	Reconciliation of long term projections with updated budget	6.00
	Ferrarini, A	Fleet and Debt Restructuring	Contact information records maintenance. Research on additions to contact list	3.00
	Ferrarini, A	Fleet and Debt Restructuring	Preparation and delivery of RFP's	0.50
	Ferrarini, A	Business Planning / Financial Reporting	Comparison of historical results to projected period using current assumptions	4.00
	Ferrarini, A	Business Planning / Financial Reporting	Adjustments to station cost assumptions in long term projections	3.00
Wed 01/06/10	Ferrarini, A	Business Planning / Financial Reporting	Rev2 to Forecasted projections reconciliation	8.00
	Ferrarini, A	Fleet and Debt Restructuring	Contact information records maintenance. Research on additions to contact list	3.00
	Ferrarini, A	Case and Claims Administration	Claims estimation scenario analysis	5.00
	Ferrarini, A	Fleet and Debt Restructuring	Aircraft for sale research	1.00
Thu 01/07/10	Ferrarini, A	Business Planning / Financial Reporting	Update financial projections	3.00
	Ferrarini, A	Creditor Reports, Liason and Negotiations	Engine reconciliation / engine file integration	4.00
	Ferrarini, A	Fleet and Debt Restructuring	Contact information records maintenance. Research on additions to contact list	4.00
Fri 01/08/10	Ferrarini, A	Business Planning / Financial Reporting	FY'10 Maintenance budget reconciliation	4.00
	Ferrarini, A	Fleet and Debt Restructuring	Contact information records maintenance.	3.00
	Ferrarini, A	Case and Claims Administration	Claims estimation scenario analysis	6.00
Sat 01/09/10	Ferrarini, A	Fleet and Debt Restructuring	Stakeholder meeting logistics, contacts, and scheduling	5.00
	Ferrarini, A	Business Planning / Financial Reporting	FY'10 Maintenance budget reconciliation	3.00
	Ferrarini, A	Case and Claims Administration	Claims estimation scenario analysis	2.00
Sun 01/10/10	Ferrarini, A	Business Planning / Financial Reporting	FY'10 Maintenance budget reconciliation	6.50
Mon 01/11/10	Ferrarini, A	Creditor Reports, Liason and Negotiations	Stakeholder meeting logistics, contacts, and scheduling	4.00
	Ferrarini, A	Business Planning / Financial Reporting	FY'10 Maintenance budget reconciliation	3.00
Tue 01/12/10	Ferrarini, A	Creditor Reports, Liason and Negotiations	Aircraft and Engine Database Management	10.00
	Ferrarini, A	Fleet and Debt Restructuring	FY'10 Maintenance budget reconciliation - Maintenance budget updates	5.00
	Ferrarini, A	Fleet and Debt Restructuring	Stakeholder meeting logistics, contacts, and scheduling	4.00
Wed 01/13/10	Ferrarini, A	Fleet and Debt Restructuring	Aircraft and Engine Database Management	10.00
	Ferrarini, A	Business Planning / Financial Reporting	FY'10 Maintenance budget reconciliation - Maintenance budget updates	5.00
	Ferrarini, A	Creditor Reports, Liason and Negotiations	Stakeholder meeting logistics, contacts, and scheduling	4.00
Thu 01/14/10	Ferrarini, A	Fleet and Debt Restructuring	Engine reconciliation / engine file integration	8.00
	Ferrarini, A	Fleet and Debt Restructuring	Aircraft and Engine Database Management	5.00
	Ferrarini, A	Business Planning / Financial Reporting	FY'10 Maintenance budget reconciliation - Maintenance budget updates	2.00
	Ferrarini, A	Fleet and Debt Restructuring	Contact information records maintenance.	0.50
	Ferrarini, A	Business Planning / Financial Reporting	FY'10 Maintenance Forecast Projections	2.00
Fri 01/15/10	Ferrarini, A	Retention Terms and Documentation	Fee Study	8.00
	Ferrarini, A	Business Planning / Financial Reporting	FY'10 Forecast Projections	2.00
Sat 01/16/10	Ferrarini, A	Retention Terms and Documentation	Fee Study	6.00
Sun 01/17/10	Ferrarini, A	Fleet and Debt Restructuring	Leased Engine Database Management	6.00
	Ferrarini, A	Business Planning / Financial Reporting	FY'10 Maintenance Forecast Projections	8.00
Mon 01/18/10	Ferrarini, A	Fleet and Debt Restructuring	Leased Engine Database Management	10.00
Tue 01/19/10	Ferrarini, A	Business Planning / Financial Reporting	Integrated Model / Long Term Cash Flow Development	6.50
Wed 01/20/10	Ferrarini, A	Fleet and Debt Restructuring	Aircraft schedule preparation	0.50
	Ferrarini, A	Fleet and Debt Restructuring	RFP Summary Preparation	1.50
	Ferrarini, A	Fleet and Debt Restructuring	Engine / Aircraft Maintenance due diligence responses	2.50
	Ferrarini, A	Code-share Assumptions, Extensions	GE 700 and 900 Information preparation	1.00
	Ferrarini, A	Fleet and Debt Restructuring	Integra inspection due diligence response	2.50
	Ferrarini, A	Fleet and Debt Restructuring	Bombardier contact information retrieval	0.50
	Ferrarini, A	Retention Terms and Documentation	Fee Study	8.00
Thu 01/21/10	Ferrarini, A	Creditor Reports, Liason and Negotiations	Committee Presentation Preparation	2.50
	Ferrarini, A	Business Planning / Financial Reporting	Integrated Model Preparation	8.00
Fri 01/22/10	Ferrarini, A	Business Planning / Financial Reporting	Integrated Model Preparation	5.00
	Ferrarini, A	Creditor Reports, Liason and Negotiations	Committee Presentation Preparation	8.00
Sat 01/23/10	Ferrarini, A	Code-share Assumptions, Extensions	GE 700 and 900 restructuring preparation	1.50
	Ferrarini, A	Retention Terms and Documentation	Fee Study	2.00
	Ferrarini, A	Case and Claims Administration	RFP Information Management	6.00
Sun 01/24/10	Ferrarini, A	Creditor Reports, Liason and Negotiations	Committee Presentation Preparation	6.00
Mon 01/25/10	Ferrarini, A	Creditor Reports, Liason and Negotiations	Committee Presentation Mike Lotz edits	1.50

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Date	Professional	Category	Description	Hours
Mon 01/25/10	Ferrarini, A	Fleet and Debt Restructuring	Engine / Maintenance Records preparation (LBBW / GE)	3.50
		Creditor Reports, Liason and Negotiations	Committee Presentation Preparation	4.50
Tue 01/26/10	Ferrarini, A	Fleet and Debt Restructuring	Engine database maintenance - priority equipment list creation	3.00
		Fleet and Debt Restructuring	RFP Summary	1.00
		Fleet and Debt Restructuring	Dash-8 maintenance detail request response - M&T	1.50
		Fleet and Debt Restructuring	Dash-8 maintenance detail request response - Wells Fargo	1.50
		Retention Terms and Documentation	Fee Study finalization	2.50
Wed 01/27/10	Ferrarini, A	Creditor Reports, Liason and Negotiations	Committee Information Package Preparation	6.50
		Fleet and Debt Restructuring	Leased Engine Database summary	2.50
		Fleet and Debt Restructuring	RFP Summary Maintenance	0.50
		Fleet and Debt Restructuring	Engine 194223 Location request	1.50
Thu 01/28/10	Ferrarini, A	Fleet and Debt Restructuring	Willis Leased Engine Data Requests	2.50
		Fleet and Debt Restructuring	NBCE Leasing Meeting coordination	0.50
		Fleet and Debt Restructuring	RFP Summary Maintenance	1.00
		Code-share Assumptions, Extensions	CRJ-700 and 900 Information Request	4.50
		Fleet and Debt Restructuring	CRJ-200 Motion preparation	2.00
		Business Planning / Financial Reporting	FY'10 Forecast Projections	4.00
Fri 01/29/10	Ferrarini, A	Fleet and Debt Restructuring	CRJ-200 Aircraft database management	2.00
		Business Planning / Financial Reporting	FY'10 Forecast Projections	5.00
Sat 01/30/10	Ferrarini, A	Fleet and Debt Restructuring	1110(b) Contact information gathering	3.00

Total Adam Ferrarini 293.00

Imperial Capital Time Records  
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Date	Professional	Category	Description	Hours
Mon 02/01/10	M. Bilbao	Code-share Assumptions, Extensions	Multiple calls with CEO re: ERJ/Delta Strategy	1.00
	M. Bilbao	Fleet and Debt Restructuring	Update discussion with Roy/Farnsworth on CJ 200 progress	1.00
	M. Bilbao	Business Planning / Financial Reporting	Calls with management and IC on cash flow; review of related materials	2.00
Tue 02/02/10	M. Bilbao	Fleet and Debt Restructuring	Status call with S. Farnsworth	0.50
	M. Bilbao	Fleet and Debt Restructuring	Call on rejection order with company and lessors' counsel; review of related materials	1.00
	M. Bilbao	Travel	Travel from LA to NY	5.00
	M. Bilbao	Business Planning / Financial Reporting	Review and discuss cash flow materials	1.50
	M. Bilbao	Creditor Reports, Liason and Negotiations	Call with cmte FAs on status; and follow up call on cash flow variances with client and IC team	1.00
Wed 02/03/10	M. Bilbao	Fleet and Debt Restructuring	Internal call prior to Embraer call with company and counsel	0.50
	M. Bilbao	Fleet and Debt Restructuring	Call with Embraer and BNDS re: 1110b, engine PBH, long term plans and etc.	1.50
	M. Bilbao	Travel	Travel from NY to LA	6.00
Thu 02/04/10	M. Bilbao	Travel	Travel from SAN to PHX	1.50
	M. Bilbao	Business Planning / Financial Reporting	Call with J. Swigart and Imperial team re: cash flow; revised forecast; review of related materials	1.50
	M. Bilbao	Fleet and Debt Restructuring	Review of Fortis counter-proposal and discussion with B. Roy (Imperial) re: same	1.00
Fri 02/05/10	M. Bilbao	Creditor Reports, Liason and Negotiations	Reviewed analysis of regional competitors	1.00
	M. Bilbao	Fleet and Debt Restructuring	Call with Mesa re: RFP status and related recommendations; review of related materials in advance of call	1.50
	M. Bilbao	Retention Terms and Documentation	Review of supplemental declaration and PSZJ email	1.00
	M. Bilbao	Travel	Travel PHX to SAN	1.50
Mon 02/08/10	M. Bilbao	Case and Claims Administration	Status call with client, imperial and PSZJ	0.50
	M. Bilbao	Business Planning / Financial Reporting	Call with Mesa re: cash flow for prior week; review of related materials; discussion on tracking issues	1.50
Tue 02/09/10	M. Bilbao	Fleet and Debt Restructuring	Call with Imperial Team and PSZJ re: 1110 rejection motion; review of related documents	1.00
	M. Bilbao	Fleet and Debt Restructuring	Calls with Mesa and IC re: lease negotiations status	1.00
	M. Bilbao	Fleet and Debt Restructuring	Call with Imperial on lease negotiations, Bombardier discussions and Embraer	1.50
	M. Bilbao	Retention Terms and Documentation	Call with UST and PSZJ re: Imperial retention issues; calls with internal compliance re: same; review of Imperial affiliates	0.50
Wed 02/10/10	M. Bilbao	Code-share Assumptions, Extensions	Review and discuss US Air contract extension with IC team and Mesa	1.50
	M. Bilbao	Fleet and Debt Restructuring	Call with Bombardier and Mesa re: 1110B; RFP, fleet restructuring	0.50
	M. Bilbao	Creditor Reports, Liason and Negotiations	Call with the Committee's FA and Imperial team on status, cash flow etc.	1.00
Thu 02/11/10	M. Bilbao	Fleet and Debt Restructuring	Review ERJ 145 RFP discuss the same with Imperial and Mesa	1.50
	M. Bilbao	Retention Terms and Documentation	Review final version of Imperial supplemental affidavit and order	1.00
	M. Bilbao	Fleet and Debt Restructuring	Discussions with Mesa re: code-share assumption and fleet issues	1.50
Fri 02/12/10	M. Bilbao	Creditor Reports, Liason and Negotiations	Call with Committee FA re: cross defaults; review of related documentation	0.50
	M. Bilbao	Fleet and Debt Restructuring	Review correspondence and Aircraft Rejection/Abandonment Procedures Order from the	0.50
	M. Bilbao	Fleet and Debt Restructuring	Call with Imperial and PSZJ re: 1110(b) from BNDS/EMB; review of related documents	1.00
Mon 02/15/10	M. Bilbao	Fleet and Debt Restructuring	Internal call with client re: 1110(b) and rejection order	1.50
	M. Bilbao	Fleet and Debt Restructuring	Review lease negotiation status with team calls re same	1.00
	M. Bilbao	Fleet and Debt Restructuring	Correspondence with creditor re: upcoming BRAFCO payments	0.50
	M. Bilbao	Fleet and Debt Restructuring	Review latest 1110 slip for Craft, EDC etc	1.00
Tue 02/16/10	M. Bilbao	Travel	Travel from LA to NY	5.00
	M. Bilbao	Business Planning / Financial Reporting	Review BOD materials and team edits	1.50
	M. Bilbao	Code-share Assumptions, Extensions	Review and correspondence re: 900 extention analysis	2.00
	M. Bilbao	Case and Claims Administration	Review 2/12 cash flow report	0.50
	M. Bilbao	Fleet and Debt Restructuring	Status call with Farnsworth and Roy	0.50
Wed 02/17/10	M. Bilbao	Business Planning / Financial Reporting	Review final BOD presentation	1.50
	M. Bilbao	Fleet and Debt Restructuring	Various calls with CEO re case strategy and fleet issues	1.50
	M. Bilbao	Fleet and Debt Restructuring	Update discussion with IC team re: CRJ 200 issues	0.50
	M. Bilbao	Creditor Reports, Liason and Negotiations	Call with Committee advisors for status update	0.50
Thu 02/18/10	M. Bilbao	Creditor Reports, Liason and Negotiations	Call with PSZJ, and committee advisors	1.00

Imperial Capital Time Records  
February 2010

Date	Professional	Category	Description	Hours
	M.Bilbao	Business Planning / Financial Reporting	BOD call and review of BOD materials	3.00
	M.Bilbao	Case and Claims Administration	WIP call with Imperial, Pachulski and client	1.00
	M.Bilbao	Travel	Travel from NY to LA	6.00
Fri 02/19/10	M. Bilbao	Code-share Assumptions, Extensions	Discussions on DL analysis; Monday meeting	1.00
	M. Bilbao	Fleet and Debt Restructuring	Call with counsel and client re: BNDES; pre call	0.50
	M. Bilbao	Fleet and Debt Restructuring	Call with BNDES, Counsel, and Mesa, Pachulski and IC Team re: 1110(b)	1.00
Sat 02/20/10	M.Bilbao	Fleet and Debt Restructuring	Review latest ERJ 145 stipulation and internal correspondence re: same	2.00
Sun 02/21/10	M.Bilbao	Code-share Assumptions, Extensions	Review Delta materials in preparation for upcoming meeting	2.00
Mon 02/22/10	M. Bilbao	Travel	Travel from LA to ATL	4.00
	M. Bilbao	Code-share Assumptions, Extensions	Delta Meeting and prep for same	3.00
	M. Bilbao	Travel	Travel from ATL to LA	4.00
Tue 02/23/10	M. Bilbao	Fleet and Debt Restructuring	Meet with client and counsel on 1110(b) and other miscellaneous items	2.50
	M. Bilbao	Creditor Reports, Liason and Negotiations	Review creditor committee materials	2.00
Wed 02/24/10	M. Bilbao	Fleet and Debt Restructuring	Meeting with counsel for CRAFT, BCI & BSC; review of related agreements	0.50
	M. Bilbao	Creditor Reports, Liason and Negotiations	Review and edits to committee presentation; review latest liquidity analysis	2.50
Thu 02/25/10	M. Bilbao	Creditor Reports, Liason and Negotiations	Breakfast with Committee advisors and Mesa	2.00
	M. Bilbao	Creditor Reports, Liason and Negotiations	Creditor's committee meeting and prep for same	4.00
	M. Bilbao	Travel	Travel from NY to LA	5.00
Fri 02/26/10	M. Bilbao	Fleet and Debt Restructuring	Review of updated DHC8 DCF analysis; discussions with J. Hoertling and B. Roy	2.00
	M. Bilbao	Creditor Reports, Liason and Negotiations	Follow up discussions with CEO re: creditor committee meeting and next steps	1.50
Sat 02/27/10	M. Bilbao	Fleet and Debt Restructuring	Review various correspondence on 1110 BSC/BCI stipulation	1.00
<b>Total Marc Bilbao</b>				<b>114.00</b>

Imperial Capital Time Records  
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Date	Professional	Category	Description	Hours
Mon 02/01/10	S. Farnsworth	Fleet and Debt Restructuring	Call with M. Lotz and B. Roy re: CR2 1110(b) and lender request to pay for idle equipment	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with B. Roy re: CR2 proposals; status update	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with DVB re: CR2 proposals and 1110(b)	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with T. Newmark (PSZJ) re: 1110(b) and debt parties	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with S. Mitchell (EDC) on 1110(b) issue and control for Dash 8's	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Mark up comments on draft, revised CR2 proposal and discuss same with B. Roy (Imperial)	1.00
	S. Farnsworth	Business Planning / Financial Reporting	Calls with J. Swigart (Mesa) and Imperial team on cash flow; review of related materials	2.00
	S. Farnsworth	Fleet and Debt Restructuring	Call with Mesa team (Lotz, Swigart and Gillman) and Imperial team on status of aircraft lease proposal	0.50
Tue 02/02/10	S. Farnsworth	Fleet and Debt Restructuring	Status call with M. Bilbao (Imperial)	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Call on rejection order with company and lessors' counsel; review of related materials	1.00
	S. Farnsworth	Business Planning / Financial Reporting	Review cash variance materials and discuss reporting templates with Imperial team; markup of draft report and discussions with team and client on same	1.50
	S. Farnsworth	Retention Terms and Documentation	Discussions with Imperial Compliance department on affiliate investments; disclosures and other retention issues	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Follow up call on 1110 issues with client, counsel and lessors' counsel	1.00
	S. Farnsworth	Creditor Reports, Liason and Negotiations	Call with cmte advisors on status; follow up call on cash flow variances with client; discussions with J. Hoertling (Imperial) on variance reporting	1.00
Wed 02/03/10	S. Farnsworth	Fleet and Debt Restructuring	Call with LBBW re: CR2 counterproposal	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with Embraer and BNDS re: 1110b, engine PBH, long term plans and etc.	1.50
	S. Farnsworth	Fleet and Debt Restructuring	Internal call prior to Embraer call with company and counsel	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with B. Roy (Imperial) and D. Grassgreen re: 1110; call with M. Lotz and Beau re: 1110 / BNDES; call with Arnie Gaugh re: MT / Dash 8's; call with committee re: bonus /	2.00
Thu 02/04/10	S. Farnsworth	Fleet and Debt Restructuring	Call with B. Roy (Imperial) re: equipment negotiations status	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Preparation of email to BCI/BSC; call with Kathleen Stevens re: BCI/BSC proposal and query on interest in keeping equipment at Mesa; discussion with B. Roy on same	0.50
	S. Farnsworth	Business Planning / Financial Reporting	Call with J. Swigart and Imperial team re: cash flow; revised forecast; review of related materials	1.50
	S. Farnsworth	Fleet and Debt Restructuring	Review of Fortis counter-proposal and discussion with B. Roy (Imperial) re: same	1.00
Fri 02/05/10	S. Farnsworth	Creditor Reports, Liason and Negotiations	Analysis of regional competitors; focus on Republic	2.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with M. Lotz (Mesa) re: RFP status and related recommendations; review of related materials in advance of call; discussion with Imperial team re: same	1.50
	S. Farnsworth	Retention Terms and Documentation	Review of Bilbao supplemental declaration and PSZJ email re: same; discussion with Imperial Compliance department	1.00
	S. Farnsworth	Fleet and Debt Restructuring	Review of CRAFT counter-proposal; call with CRAFT re: same; discussion with team re: Communication with B. Gillman (Mesa) re: definitive lease documentation; with Lotz and Appling re: boroscope costs	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Communication with B. Gillman (Mesa) re: definitive lease documentation; with Lotz and Appling re: boroscope costs	0.50
Mon 02/08/10	S. Farnsworth	Fleet and Debt Restructuring	Call with B. Roy (Imperial) re: HSH and Avmax; calls with B. Gillman (Mesa) re: Avmax return conditions; call with M. Kunert (HSH) re: lease proposals	1.00
	S. Farnsworth	Fleet and Debt Restructuring	Review 1110(b) stip with ELFC and provide comments to B. Gillman (Mesa)	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with Zions Bank re: Dash-8 leases; call with B. Roy (Imperial) re: lease negotiations; calls to D. Parkins (Avmax)	1.00
	S. Farnsworth	Fleet and Debt Restructuring	Status call with client, imperial and PSZJ	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Communication to committee FA re: mfg guarantees; review of related materials; call with A. Ferrarini (Imperial) and B. Roy re: same	0.50
	S. Farnsworth	Business Planning / Financial Reporting	Call with J. Swigart (Mesa) re: cash flow for prior week; review of related materials; discussion on tracking issues	1.50
Tue 02/09/10	S. Farnsworth	Fleet and Debt Restructuring	Call with B. Roy (Imperial) re: LBBW, EDC & CRAFT; call with B. Roy and G. Appling	1.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with B. Roy (Imperial) and D. Grassgreen (PSZJ) re: 1110 rejection motion; review of related documents	1.00
	S. Farnsworth	Fleet and Debt Restructuring	Call with D. Parkin (Avmax); discussion with B. Roy re: same	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Calls with M. Lotz and J. Swigart (Mesa) and B. Roy (Imperial) re: lease negotiations status	1.00
Tue 02/09/10	S. Farnsworth	Fleet and Debt Restructuring	Analysis of various Dash 8 scenarios; calls with B. Roy re: same	2.00

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Date	Professional	Category	Description	Hours
	S. Farnsworth	Fleet and Debt Restructuring	Call with M. Bilbao and B. Roy (Imperial) on lease negotiations, Bombardier discussions and Embraer	1.50
	S. Farnsworth	Retention Terms and Documentation	Call with UST and PSZJ re: Imperial retention issues; calls with internal compliance re:	0.50
Wed 02/10/10	S. Farnsworth	Fleet and Debt Restructuring	Call with B. Roy and J. Swigart on Dash 8 scenario analysis; call with J. Hoertling on the same; modification of analysis to monthly format	4.00
	S. Farnsworth	Fleet and Debt Restructuring	Call with Mesa, Embraer and BNDS; prep for same; discussions with team in advance of	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with Bombardier and Mesa re: 1110B; guarantees; BSC re-bid and etc.; prep for same	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with DVB re: lease negotiation; status; discussions with Mesa on same	1.00
	S. Farnsworth	Business Planning / Financial Reporting	Call with the Committee's FA and Imperial team on status, cash flow etc.; prep for same	1.00
Thu 02/11/10	S. Farnsworth	Fleet and Debt Restructuring	Calls with Imperial and Mesa re: E145 RFP; calls to and research on various potential participants	2.50
	S. Farnsworth	Fleet and Debt Restructuring	Review of monthly cost analysis on Dash 8's; discussion with J. Hoertling (Imperial) re: same	1.00
	S. Farnsworth	Fleet and Debt Restructuring	Calls with EDC & HSH	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with party re: ERJ RFP	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Review of DH8 leases - return conditions, cost assumptions	1.00
	S. Farnsworth	Fleet and Debt Restructuring	Call with Lotz, Bilbao et al. re 145's; call with Swigart and Roy re: DH8's and etc.	1.50
Fri 02/12/10	S. Farnsworth	Fleet and Debt Restructuring	Correspond with party re: 145 RFP and spare engines; call with Adam on ERJ model mechanics; review of ERJ P&L	1.00
	S. Farnsworth	Creditor Reports, Liason and Negotiations	Call with Committee FA re: cross defaults; review of related documentation	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Review of DVB counter offer; discussion with team re: same	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with B. Roy (Imperial) and PSZJ re: 1110(b) from BNDS/EMB; review of related document	1.00
Mon 02/15/10	S. Farnsworth	Fleet and Debt Restructuring	Call with PSZJ and client re: 1110(b) and rejection order	1.00
	S. Farnsworth	Fleet and Debt Restructuring	Draft materials for BOD call re: lease negotiations status	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with B. Roy and P. Tavlin (CRAFT) re: 200 1110(b) stip; draft reply to peter; review of CRAFT markup	1.00
	S. Farnsworth	Fleet and Debt Restructuring	Call with B. Roy and PSZJ re: CRAFT and etc.	0.50
Tue 02/16/10	S. Farnsworth	Business Planning / Financial Reporting	Review BOD materials; circulate edits to the same for group review	0.50
	S. Farnsworth	Code-share Assumptions, Extensions	Contract extension breakeven analysis; call with company on discussions with USAir	3.00
	S. Farnsworth	Fleet and Debt Restructuring	Call with counsel and company on 1110 / rejection motion and etc.	1.00
	S. Farnsworth	Business Planning / Financial Reporting	Call re: cash flow; review of updated cash activity and original budgets	1.00
	S. Farnsworth	Fleet and Debt Restructuring	Status call with Bilbao and Roy	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Review CRAFT 1110(b) / EDC revisions	1.00
Wed 02/17/10	S. Farnsworth	Fleet and Debt Restructuring	Calls with B. Roy and PSZJ re: 1110b's; Willis engine leasing and aircraft lease negotiation status	1.50
	S. Farnsworth	Fleet and Debt Restructuring	Follow up calls on E145 RFP; record activity in tracking sheet	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with Fortis on CR2 proposal	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with T. Newmark (PSZJ) re: 1110(a)'s for Willis engines	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with J. Bazan (Mesa) re: Willis lease / maintenance reserve provisions; historical financial information; emails to Willis counsel re: same; review of related lease documents	2.00
	S. Farnsworth	Fleet and Debt Restructuring	Call with CIT / EDC on CR2 issues	0.50
	S. Farnsworth	Creditor Reports, Liason and Negotiations	Call with Committee advisors for status update	0.50
Thu 02/18/10	S. Farnsworth	Creditor Reports, Liason and Negotiations	Call with PSZJ, and committee advisors	1.00
	S. Farnsworth	Business Planning / Financial Reporting	BOD call and review of related materials	4.00
	S. Farnsworth	Creditor Reports, Liason and Negotiations	Review of cmte meeting agenda and mods to same; discussion with J. Hoertling (Imperial) re: presentation materials; email to bilbao and Roy re: same	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Review of DVB counter proposal and discussion with B. Roy (Imperial) on the same	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with Pachulski and Client on 1110's and etc.	1.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with Steve Gross (Willis counsel) re: engine leases	0.25
	S. Farnsworth	Business Planning / Financial Reporting	WIP call with Imperial, Pachulski and client	1.00
Thu 02/18/10	S. Farnsworth	Code-share Assumptions, Extensions	Call with J. Hoertling and B. Roy (Imperial) re: DL discussions and related analyses	0.50

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Date	Professional	Category	Description	Hours
Fri 02/19/10	S. Farnsworth	Fleet and Debt Restructuring	Calls with Mesa re: Willis engine leases; calls with Willis on the same; review of historical use data and use-fee provisions in existing leases	0.50
	S. Farnsworth	Code-share Assumptions, Extensions	Discussions on DL analysis; Monday meeting	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with counsel and client re: BNDES; pre call	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Call with BNDES re: 1110(b)	1.00
	S. Farnsworth	Fleet and Debt Restructuring	Call with B. Gillman and B. Roy on DVB counter-proposal	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Status call with attorneys	0.50
	S. Farnsworth	Fleet and Debt Restructuring	Calls to Avmax and other aircraft parties on status of RFP; calls with counsel on EDC 1110(b) issues; calls with counsel and imperial team on engine related issues	4.00
Tue 02/23/10	S. Farnsworth	Travel	Travel from LA to NY	4.00
	S. Farnsworth	Fleet and Debt Restructuring	Meet with client and counsel on 1110(b) and other miscellaneous items	2.00
Wed 02/24/10	S. Farnsworth	Fleet and Debt Restructuring	Calls with counsel for Willis; review of related lease documentation and preparation of term sheet	2.00
	S. Farnsworth	Fleet and Debt Restructuring	Meeting with counsel for CRAFT, BCI & BSC; review of related agreements	0.50
	S. Farnsworth	Creditor Reports, Liason and Negotiations	Review and edits to committee presentation; review latest liquidity analysis	2.50
Thu 02/25/10	S. Farnsworth	Creditor Reports, Liason and Negotiations	Breakfast with Committee advisors and Mesa	1.50
	S. Farnsworth	Creditor Reports, Liason and Negotiations	Creditor's committee meeting and prep for same	3.00
	S. Farnsworth	Fleet and Debt Restructuring	Discussion with client on 1110(b) and assume/extend for Willis; calls with Willis counsel on the same	1.00
	S. Farnsworth	Travel	Travel from NY to LA	4.00
Fri 02/26/10	S. Farnsworth	Fleet and Debt Restructuring	Review DHC8 DCF analysis; discussions with J. Hoertling and B. Roy re: same	2.00
	S. Farnsworth	Code-share Assumptions, Extensions	Review of PNCL claim against NWA; DCF analysis on same	3.00

Total Scott Farnsworth

113.75

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Date	Professional	Category	Description	Hours
Mon 02/01/10	B. Roy	Fleet and Debt Restructuring	Call with Mesa and PSZJ re 1110 termination motion comments from aircraft parties,	1.50
	B. Roy	Fleet and Debt Restructuring	Call with Mesa and aircraft party re: Dash 8 RFP	1.00
	B. Roy	Fleet and Debt Restructuring	Calls with aircraft parties re: 200 RFP	1.50
	B. Roy	Business Planning / Financial Reporting	Call with Mesa re: cash flow forecast, variance	1.00
	B. Roy	Fleet and Debt Restructuring	Draft revised CRJ200 RFP and discuss with Mesa, distribute to parties	2.50
	B. Roy	Fleet and Debt Restructuring	Review modified ERJ145 RFP	0.50
	B. Roy	Creditor Reports, Liason and Negotiations	Call with PSZJ re: UCC diligence request list	0.50
Tue 02/02/10	B. Roy	Fleet and Debt Restructuring	Call with Mesa, PSZJ and aircraft party attorneys regarding rejection motion	1.50
	B. Roy	Creditor Reports, Liason and Negotiations	Respond to diligence request from UCC	0.50
	B. Roy	Creditor Reports, Liason and Negotiations	Call with Macquarie re: status, cash flows, diligence items	1.00
	B. Roy	Fleet and Debt Restructuring	Call with attorneys for Mesa, aircraft parties re: 1110 termination	1.00
	B. Roy	Fleet and Debt Restructuring	Calls with Mesa, counsel re: 1110b stipulations	1.00
	B. Roy	Fleet and Debt Restructuring	Review and distribute 1110b stipulations for CR2 and D8 parties	4.00
	B. Roy	Creditor Reports, Liason and Negotiations	Review cash flow variance	0.50
	B. Roy	Creditor Reports, Liason and Negotiations	Call with Mesa re: cash flow variance and forecast	0.50
Wed 02/03/10	B. Roy	Fleet and Debt Restructuring	Call with counsel to CR2 parties re: RFP and 1110b slip	0.50
	B. Roy	Fleet and Debt Restructuring	Call with BNDES, Mesa, Embraer re: 1110b and case status	1.00
	B. Roy	Fleet and Debt Restructuring	Call with Mesa to prepare for BNDES call	0.50
	B. Roy	Fleet and Debt Restructuring	Calls with aircraft parties re: RFP	2.00
	B. Roy	Fleet and Debt Restructuring	Gather aircraft data from maintenance	0.50
	B. Roy	Fleet and Debt Restructuring	Review CR7/9 1110b slips	1.00
	B. Roy	Fleet and Debt Restructuring	Review changes to 1110 termination order	1.00
	B. Roy	Fleet and Debt Restructuring	Call with D. Grassgreen, S. Farnsworth re: 1110 rejection and 1110b slips	0.50
	B. Roy	Fleet and Debt Restructuring	Call with M. Lotz, S. Farnsworth to review RFP responses	0.50
Thu 02/04/10	B. Roy	Fleet and Debt Restructuring	Prepare D8 analysis	1.50
	B. Roy	Fleet and Debt Restructuring	Diligence request from aircraft parties	1.00
	B. Roy	Fleet and Debt Restructuring	Call with DG re: 1110b	0.50
	B. Roy	Fleet and Debt Restructuring	Review, summarize RFP responses	1.00
	B. Roy	Creditor Reports, Liason and Negotiations	Call with JS re: cash flows	0.50
	B. Roy	Fleet and Debt Restructuring	Review D8 party aircraft information	0.50
	B. Roy	Fleet and Debt Restructuring	Discussion with MB re: CR2 RFP, other case issues	1.00
Fri 02/05/10	B. Roy	Fleet and Debt Restructuring	Call with Mesa re: RFP status	1.00
	B. Roy	Fleet and Debt Restructuring	Call with CR2 party re: RFP	0.50
	B. Roy	Creditor Reports, Liason and Negotiations	Review cash flow information	0.50
	B. Roy	Fleet and Debt Restructuring	Review CR2 party counter-proposal	0.50
	B. Roy	Fleet and Debt Restructuring	Review comments on 1110 rejection motion	0.50
	B. Roy	Fleet and Debt Restructuring	Call with D8 party re: RFP	0.50
	B. Roy	Fleet and Debt Restructuring	Track down maintenance information for D8 and CR2 parties	0.50
Mon 02/08/10	B. Roy	Case and Claims Administration	WIP call with Pachulski and Mesa	0.50
	B. Roy	Fleet and Debt Restructuring	Call with CR2 party re: RFP	0.50
	B. Roy	Fleet and Debt Restructuring	Call with D8 party re: RFP, inspections	0.50
	B. Roy	Fleet and Debt Restructuring	Review engine lease stipulation	0.50
	B. Roy	Creditor Reports, Liason and Negotiations	Review cash forecast information, discussion with Mesa re: same	1.00
	B. Roy	Fleet and Debt Restructuring	Markup CR2 RFP response	1.00
Tue 02/09/10	B. Roy	Fleet and Debt Restructuring	Call with Mesa re: RFP status	1.00
	B. Roy	Fleet and Debt Restructuring	Calls with D8 parties re: RFP	1.00
	B. Roy	Creditor Reports, Liason and Negotiations	Review CF forecast and variance	1.00
	B. Roy	Fleet and Debt Restructuring	Review 1110 rejection motion changes	0.50
	B. Roy	Fleet and Debt Restructuring	Correspond with CR2 parties re: RFP	1.00
	B. Roy	Fleet and Debt Restructuring	Revise D8 analysis, discuss with SF	2.00
Wed 02/10/10	B. Roy	Fleet and Debt Restructuring	Call with JS re: D8 analysis	0.50
	B. Roy	Fleet and Debt Restructuring	Call with CR2 party re: RFP	0.50
	B. Roy	Fleet and Debt Restructuring	Call with BNDES re: 1110	0.50
	B. Roy	Fleet and Debt Restructuring	Call with ML, JS re: Embraer/Delta	0.50
	B. Roy	Fleet and Debt Restructuring	Call with Bombardier re: RFP, guarantees	0.50
	B. Roy	Fleet and Debt Restructuring	Call with CR2 party re: RFP	0.50
	B. Roy	Creditor Reports, Liason and Negotiations	Prep and call with Macquarie re: status, cash flows, diligence items	1.00
Wed 02/10/10	B. Roy	Fleet and Debt Restructuring	Review 1110(b) changes for CR2 fleet	1.50

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Date	Professional	Category	Description	Hours
	B. Roy	Retention Terms and Documentation	Review revised declaration	0.50
	B. Roy	Code-share Assumptions, Extensions	Review code-share partner RFP, discuss with Mesa	1.00
	B. Roy	Fleet and Debt Restructuring	Review rejection procedures order changes	0.50
Thu 02/11/10	B. Roy	Fleet and Debt Restructuring	Review D8 analysis, discuss with JS	2.00
	B. Roy	Fleet and Debt Restructuring	Review 1110(b) changes, discuss with Mesa and Pachulski	1.50
	B. Roy	Fleet and Debt Restructuring	Call with Mesa re: RFP status	0.50
	B. Roy	Fleet and Debt Restructuring	Review RFP status with Mesa	0.50
	B. Roy	Fleet and Debt Restructuring	Review, modify ERJ RFP	1.00
	B. Roy	Fleet and Debt Restructuring	Review D8 return conditions for various aircraft, calls with mesa re: same	1.00
	B. Roy	Business Planning / Financial Reporting	Review forecast assumptions, discuss with JH	0.50
Fri 02/12/10	B. Roy	Creditor Reports, Liason and Negotiations	Call with Macquarie re: contract default language, status update	0.50
	B. Roy	Fleet and Debt Restructuring	Review 1110(b) changes for ERJs	1.00
	B. Roy	Fleet and Debt Restructuring	Call with D8 party re: RFP	0.50
	B. Roy	Fleet and Debt Restructuring	Call with CR2 party re: RFP	0.50
	B. Roy	Fleet and Debt Restructuring	Calls with Mesa/Pachulski re: 1110(b) modifications	1.00
	B. Roy	Fleet and Debt Restructuring	Calls with Mesa and then Simpson re: 1110(b)	0.50
	B. Roy	Fleet and Debt Restructuring	Estimate EDC minimum payment amounts for stip	1.00
	B. Roy	Fleet and Debt Restructuring	Review 1110(b) foreclosure rider for CR2 party	0.50
	B. Roy	Fleet and Debt Restructuring	Emails with Mesa and Pachulski re: upcoming UCC meeting agenda, materials	0.50
	B. Roy	Fleet and Debt Restructuring	Review/update RFP status report	0.50
Sat 02/13/10	B. Roy	Creditor Reports, Liason and Negotiations	Review materials for UCC presentation, update outline	1.00
	B. Roy	Fleet and Debt Restructuring	Review CR2 party 1110(b) stipulation	0.50
	B. Roy	Business Planning / Financial Reporting	Review cash flow materials for BOD meeting	1.00
	B. Roy	Fleet and Debt Restructuring	Email discussion with Mesa / Pachulski re: cross-default issues	0.50
	B. Roy	Fleet and Debt Restructuring	Review changes to rejection procedures motion	1.00
Mon 02/15/10	B. Roy	Fleet and Debt Restructuring	Calls with Mesa and Pachulski re: rejection motion, 1110 issues	1.00
	B. Roy	Fleet and Debt Restructuring	Call with CR2 party re: 1110(b)	0.50
	B. Roy	Fleet and Debt Restructuring	Review 1110(b) and termination revisions	1.00
	B. Roy	Fleet and Debt Restructuring	Prepare BOD update materials re: RFP/1110(b)	1.50
Tue 02/16/10	B. Roy	Fleet and Debt Restructuring	Call with Mesa and Pachulski re: 1110(b) stipulations	1.00
	B. Roy	Fleet and Debt Restructuring	Call with Mesa re: RFP status	0.50
	B. Roy	Creditor Reports, Liason and Negotiations	Review updated cash flow information from Mesa, cash flow variance analysis	1.00
	B. Roy	Fleet and Debt Restructuring	Call with CR2 party re: RFP and 1110(b)	0.50
	B. Roy	Fleet and Debt Restructuring	Call with CR2 party re: RFP	0.50
	B. Roy	Fleet and Debt Restructuring	Review changes to 1110 termination order	0.50
	B. Roy	Code-share Assumptions, Extensions	Review code-share partner break-even analysis	0.50
	B. Roy	Code-share Assumptions, Extensions	Discussions with MB, SF regarding case status	0.50
	B. Roy	Fleet and Debt Restructuring	Review revised CR2 RFP	0.50
	B. Roy	Fleet and Debt Restructuring	Review engine and airframe usage information	0.50
	B. Roy	Business Planning / Financial Reporting	Review changes to BOD discussion materials	0.50
	B. Roy	Fleet and Debt Restructuring	Review cross-default provisions summary	0.50
Wed 02/17/10	B. Roy	Fleet and Debt Restructuring	Review engine and airframe usage information analysis, discussions with A Ferrarini re: same	1.00
	B. Roy	Fleet and Debt Restructuring	Call with CR2 party re: RFP	0.50
	B. Roy	Fleet and Debt Restructuring	Review catch-up and go-forward payment amounts for CR2 party under 1110(b)	1.00
	B. Roy	Fleet and Debt Restructuring	Call with D8 party re: RFP	0.50
	B. Roy	Creditor Reports, Liason and Negotiations	Call with Macquarie re: general status update	0.50
	B. Roy	Fleet and Debt Restructuring	Call with CR2 parties re: RFP and 1110(b)	0.50
	B. Roy	Fleet and Debt Restructuring	Review engine lease provisions, potential payments due	0.50
	B. Roy	Fleet and Debt Restructuring	Review revised stipulations, provide comments, for CR2 1110(b) fleet	1.00
Thu 02/18/10	B. Roy	Fleet and Debt Restructuring	Review engine lease provisions, potential payments due, discussions with A Ferrarini	3.00
	B. Roy	Creditor Reports, Liason and Negotiations	Call with Macquarie, MOFO, Pachulski re: case status	1.00
	B. Roy	Business Planning / Financial Reporting	Prep, call with Mesa BOD	1.50
	B. Roy	Fleet and Debt Restructuring	Review CR2 RFP response, discuss with Mesa	1.00
	B. Roy	Code-share Assumptions, Extensions	Prepare analysis of code-share claims, discuss with S Farnsworth, J Hoertling	1.50
	B. Roy	Fleet and Debt Restructuring	Call with Mesa and Pachulski re: 1110(b) stipulations	1.00
Thu 02/18/10	B. Roy	Case and Claims Administration	Call with Mesa and Pachulski re: WIP	1.00

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Date	Professional	Category	Description	Hours
Fri 02/19/10	B. Roy	Fleet and Debt Restructuring	Review engine lease provisions, potential payments due	1.00
	B. Roy	Code-share Assumptions, Extensions	Review claims analysis, prepare for code-share partner discussions	2.00
	B. Roy	Fleet and Debt Restructuring	Call with BNDES re: 1110, preparation for same	1.00
	B. Roy	Fleet and Debt Restructuring	Review new lease documentation	0.50
	B. Roy	Case and Claims Administration	Call with Pachulski to review case status, prepare for meetings following week	1.00
	B. Roy	Fleet and Debt Restructuring	Review BNDES markup for 1110(b) stip	0.50
	B. Roy	Fleet and Debt Restructuring	Call with Pachulski to review engine lease status, stipulation forms	0.50
	B. Roy	Fleet and Debt Restructuring	Calls with Pachulski re: 1110(b) stip	0.50
Sat 02/20/10	B. Roy	Fleet and Debt Restructuring	Review 1110(b) stip	1.50
Sun 02/21/10	B. Roy	Fleet and Debt Restructuring	Review engine lease provisions, potential payments due	1.00
	B. Roy	Fleet and Debt Restructuring	Review 1110(b) stip	1.50
Mon 02/22/10	B. Roy	Creditor Reports, Liason and Negotiations	Review UCC presentation materials	1.00
	B. Roy	Travel	Travel from SF to NY	6.00
	B. Roy	Creditor Reports, Liason and Negotiations	Review cash flow weekly variance	0.50
	B. Roy	Fleet and Debt Restructuring	Review 1110(b) stip	1.50
Tue 02/23/10	B. Roy	Fleet and Debt Restructuring	Call with CR2 party re: 1110(b) and RFP	1.00
	B. Roy	Fleet and Debt Restructuring	Discussions with Mesa re: engine leases	1.50
	B. Roy	Code-share Assumptions, Extensions	Call with Vedder and Pachulski re: 700/900 1110(b)	0.50
	B. Roy	Fleet and Debt Restructuring	Court hearing on rejection motion	0.50
	B. Roy	Creditor Reports, Liason and Negotiations	Review UCC materials, discuss with Mesa	1.50
	B. Roy	Business Planning / Financial Reporting	Review monthly operating report	0.50
	B. Roy	Fleet and Debt Restructuring	Call with CR2 party re: 1110(b), discussion with Mesa and Pachulski re: same	1.00
	B. Roy	Fleet and Debt Restructuring	Call with Mesa re: D8 and ERJ fleet, timing of returns	0.50
	B. Roy	Fleet and Debt Restructuring	Call with Mesa and Pachulski re: status of 110(b)s	0.50
Wed 02/24/10	B. Roy	Creditor Reports, Liason and Negotiations	Prepared UCC presentation materials, discuss with Mesa	4.00
	B. Roy	Fleet and Debt Restructuring	Review 1110(b) stip	1.50
	B. Roy	Fleet and Debt Restructuring	Meeting with counsel for CR2 party re: 1110(b)	1.00
	B. Roy	Fleet and Debt Restructuring	Call with CR2 party re: RFP and 1110(b)	0.50
	B. Roy	Fleet and Debt Restructuring	Prep, meeting with CR2 party, Mesa, Pachulski re: 1110(b)	1.50
	B. Roy	Code-share Assumptions, Extensions	Call with CR7/9 party re: modifications	0.50
Thu 02/25/10	B. Roy	Creditor Reports, Liason and Negotiations	Update UCC discussion materials	1.00
	B. Roy	Creditor Reports, Liason and Negotiations	Meeting with Macquarie to review case status	1.00
	B. Roy	Creditor Reports, Liason and Negotiations	Discussion with Mesa re: UCC presentation materials, updates to same	1.00
	B. Roy	Creditor Reports, Liason and Negotiations	Meeting with UCC to discuss case status and other issues	2.50
	B. Roy	Creditor Reports, Liason and Negotiations	Debrief with Mesa and Pachulski on UCC meeting	0.50
	B. Roy	Travel	Travel from NY to SF	6.00
Fri 02/26/10	B. Roy	Fleet and Debt Restructuring	Calls with J Hoertling, S Farnsworth M Bilbao re: D8 counter proposal	2.00
	B. Roy	Fleet and Debt Restructuring	Call with Pachulski re: 1110(b) stipulations	1.50
	B. Roy	Fleet and Debt Restructuring	Review and respond to CR2 party RFP counter-proposal	1.00
	B. Roy	Business Planning / Financial Reporting	Review forecast update	1.00
	B. Roy	Code-share Assumptions, Extensions	Review ERJ profitability model	1.00

Total Beau Roy

163.00

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Date	Professional	Category	Description	Hours
Mon 02/01/10	J. Hoertling	Creditor Reports, Liason and Negotiations	Compilation of materials requested by Macquarie (LOC's)	1.50
	J. Hoertling	Fleet and Debt Restructuring	Review of 1110 payment schedule and aircraft utilization	2.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Call with Macquarie to review cash flow variance	1.00
	J. Hoertling	Business Planning / Financial Reporting	Call with Mesa to discuss cash flow budget	2.00
	J. Hoertling	Business Planning / Financial Reporting	Updates to cash flow budget	2.00
	J. Hoertling	Business Planning / Financial Reporting	Preparation of engine overhaul and heavy maintenance schedule	2.00
Tue 02/02/10	J. Hoertling	Business Planning / Financial Reporting	Analysis and updates to weekly cash flow budget for 1110 payments	2.00
	J. Hoertling	Business Planning / Financial Reporting	Analysis and updates to weekly cash flow budget to actual variance	4.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Compilation of materials requested by Macquarie	1.00
	J. Hoertling	Business Planning / Financial Reporting	Preparation of 2010 Business Plan Projections	2.00
Wed 02/03/10	J. Hoertling	Business Planning / Financial Reporting	Preparation of 2010 Business Plan Projections	4.50
	J. Hoertling	Business Planning / Financial Reporting	Updates to 2010 CF Budget for actual results for wk ending 2/5/10	2.50
	J. Hoertling	Creditor Reports, Liason and Negotiations	Calls and correspondence with Macquarie on cash flow variance	2.00
Thu 02/04/10	J. Hoertling	Business Planning / Financial Reporting	Preparation of 2010 Business Plan Projections	3.50
	J. Hoertling	Business Planning / Financial Reporting	Review of monthly cash flow and variance to date through Sep. 2010	2.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Review of Mesa's LCs	1.00
Fri 02/05/10	J. Hoertling	Creditor Reports, Liason and Negotiations	Review of RJET regional profile	1.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Compilation of materials requested by Macquarie	1.50
	J. Hoertling	Creditor Reports, Liason and Negotiations	Review and calls to Mesa regarding LCs	2.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Review with Macquarie on LCs	1.00
	J. Hoertling	Business Planning / Financial Reporting	Review of integrated financial model	1.00
Mon 02/08/10	J. Hoertling	Business Planning / Financial Reporting	Updates to 2010 CF Budget for actual results for wk ending 2/5/10	4.50
	J. Hoertling	Business Planning / Financial Reporting	Preparation of 2010 Business Plan Projections	3.00
	J. Hoertling	Fleet and Debt Restructuring	Organization of aircraft delivery dates	1.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Compilation of materials requested by Macquarie	1.50
Tue 02/09/10	J. Hoertling	Creditor Reports, Liason and Negotiations	Preparation of Budget to Actual CF Variance for wk ending 2/5/10	4.00
	J. Hoertling	Business Planning / Financial Reporting	Preparation of 2010 Business Plan Projections	4.00
	J. Hoertling	Code-share Assumptions, Extensions	Review of CRJ700 and CRJ900 financing structures	2.00
Wed 02/10/10	J. Hoertling	Creditor Reports, Liason and Negotiations	Review of budget to actual cash flow variance with Macquarie	1.00
	J. Hoertling	Fleet and Debt Restructuring	Review of rejection orders to be filed	2.00
	J. Hoertling	Fleet and Debt Restructuring	Preparation of Dash-8 Budget and review of AVMAX terms	4.00
Thu 02/11/10	J. Hoertling	Business Planning / Financial Reporting	Preparation of 2010 Business Plan Projections	3.00
	J. Hoertling	Fleet and Debt Restructuring	Preparation of Dash-8 Budget and review of AVMAX terms	4.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Correspondence with Mesa on historical financials and go! performance	0.50
Thu 02/11/10	J. Hoertling	Fleet and Debt Restructuring	Review of BNDES stipulation	1.00
	J. Hoertling	Fleet and Debt Restructuring	Preparation of Dash-8 Budget and review of AVMAX terms	5.00
Sun 02/14/10	J. Hoertling	Fleet and Debt Restructuring	Review of 1110 status / issues	1.00
	J. Hoertling	Business Planning / Financial Reporting	Preparation of materials for Mesa BOD Meeting	2.00
Mon 02/15/10	J. Hoertling	Case and Claims Administration	WIP call with PSZJ	1.00
	J. Hoertling	Business Planning / Financial Reporting	Preparation of materials for Mesa BOD Meeting	4.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Preparation of weekly budget to actual cash flow variance	2.00
Tue 02/16/10	J. Hoertling	Business Planning / Financial Reporting	Preparation of materials for Mesa BOD Meeting	2.00
	J. Hoertling	Business Planning / Financial Reporting	Preparation of weekly budget to actual cash flow variance	5.00
	J. Hoertling	Business Planning / Financial Reporting	Correspondence with K. Kranzow on go! performance	1.00
Wed 02/17/10	J. Hoertling	Creditor Reports, Liason and Negotiations	Preparation of weekly budget to actual cash flow variance	3.00
	J. Hoertling	Business Planning / Financial Reporting	Review with J. Rudinsky on revenue true-ups from contract partners	1.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Call with Macquarie to review cash flow variance	1.50
	J. Hoertling	Business Planning / Financial Reporting	Review of integrated model	2.00
Thu 02/18/10	J. Hoertling	Case and Claims Administration	WIP call with PSZJ	1.00
Thu 02/18/10	J. Hoertling	Creditor Reports, Liason and Negotiations	Preparation of presentation to Committee	7.00

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Date	Professional	Category	Description	Hours
Fri 02/19/10	J. Hoertling	Case and Claims Administration	Call with PSZJ to coordinate efforts	1.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Upload, review and integration of FY'08 profit & loss statements	3.00
	J. Hoertling	Code-share Assumptions, Extensions	Preparation of DL litigation analysis	4.00
Sat 02/20/10	J. Hoertling	Code-share Assumptions, Extensions	Preparation of DL litigation analysis	2.00
Sun 02/21/10	J. Hoertling	Code-share Assumptions, Extensions	Preparation of DL litigation analysis	3.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Preparation of presentation to Committee	3.00
Mon 02/22/10	J. Hoertling	Creditor Reports, Liason and Negotiations	Preparation of presentation to Committee	4.00
	J. Hoertling	Fleet and Debt Restructuring	Review of CRJ 200 cost schedule per 1110(b) stipulations	1.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Preparation of summary presentation of LT business plan	3.00
	J. Hoertling	Business Planning / Financial Reporting	Review of cash flow variance	2.00
Tue 02/23/10	J. Hoertling	Creditor Reports, Liason and Negotiations	Preparation of presentation to Committee	4.00
	J. Hoertling	Business Planning / Financial Reporting	Preparation of summary presentation of LT business plan	3.00
	J. Hoertling	Fleet and Debt Restructuring	Call to go over 1110 status and tracking	1.00
Wed 02/24/10	J. Hoertling	Creditor Reports, Liason and Negotiations	Preparation of presentation to Committee	4.00
	J. Hoertling	Business Planning / Financial Reporting	Revisions to summary presentation of LT business plan	3.00
	J. Hoertling	Creditor Reports, Liason and Negotiations	Analysis of CR7, CR9 and ERJ costs for presentation to Committeee	3.00
Thu 02/25/10	J. Hoertling	Creditor Reports, Liason and Negotiations	Presentation to Committee and follow-up requests	2.00
	J. Hoertling	Fleet and Debt Restructuring	Updates to 1110 A/C payments, discussion of with J. Swigart at Mesa	3.00
	J. Hoertling	Business Planning / Financial Reporting	Updates to regional competitor analyses from SEC filings, press releases	1.00
Fri 02/26/10	J. Hoertling	Code-share Assumptions, Extensions	Analysis of DL ERJ profitability, sensitivity to litigation outcomes	2.00
	J. Hoertling	Business Planning / Financial Reporting	Updates to LT projections for new DL ERJ utilization	2.00
	J. Hoertling	Fleet and Debt Restructuring	Preparation of Dash-8 expense budget	6.00
	J. Hoertling	Fleet and Debt Restructuring	Call with PSZJ on 1110 open items, prepare for call with Mesa	1.00
	J. Hoertling	Fleet and Debt Restructuring	Review of 1110 open items	1.00
Sat 02/27/10	J. Hoertling	Code-share Assumptions, Extensions	Analysis of DL ERJ profitability, sensitivity to litigation outcomes	2.00
Sun 02/28/10	J. Hoertling	Code-share Assumptions, Extensions	Analysis of DL ERJ profitability, sensitivity to litigation outcomes	5.00

Total: Justin Hoertling

184.50

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Date	Professional	Category	Description	Hours
Mon 02/01/10	Ferrarini, A	Fleet and Debt Restructuring	1110(b) Stipulation Preparation	2.00
	Ferrarini, A	Business Planning / Financial Reporting	Cash Flow and Long Term Forecast Reconciliation	4.00
Tue 02/02/10	Ferrarini, A	Fleet and Debt Restructuring	1110(b) Stipulation Tracking List Preparation	4.00
	Ferrarini, A	Fleet and Debt Restructuring	Call to discuss 1110(b) Party Data	1.00
Wed 02/03/10	Ferrarini, A	Fleet and Debt Restructuring	1110(b) Review and Preparation	5.00
	Ferrarini, A	Fleet and Debt Restructuring	Dash-8 Party Maintenance Requests	2.50
	Ferrarini, A	Fleet and Debt Restructuring	Call with BNDES	0.50
Thu 02/04/10	Ferrarini, A	Business Planning / Financial Reporting	Long Term Projections Preparation - Revenue reconciliation	5.00
	Ferrarini, A	Business Planning / Financial Reporting	Long Term Projections Preparation - Maintenance Budget Detail	6.00
	Ferrarini, A	Fleet and Debt Restructuring	CRJ-200 RFP Summary Preparation	2.00
Fri 02/05/10	Ferrarini, A	Fleet and Debt Restructuring	Aircraft abandonment procedures motion review	6.00
	Ferrarini, A	Fleet and Debt Restructuring	Dash-8 Party Maintenance Requests	2.50
Sat 02/06/10	Ferrarini, A	Business Planning / Financial Reporting	Regional Airline Industry Profiles - Republic	4.00
	Ferrarini, A	Business Planning / Financial Reporting	Regional Airline Industry Profiles - Cap Structure Preparation	1.00
Mon 02/08/10	Ferrarini, A	Fleet and Debt Restructuring	Communications with Mesa re: utilization reports	0.50
Fri 02/12/10	Ferrarini, A	Fleet and Debt Restructuring	Calls to ERJ-145 RFP parties	4.50
	Ferrarini, A	Fleet and Debt Restructuring	1110(b) Stipulation Preparations	12.00
Mon 02/15/10	Ferrarini, A	Fleet and Debt Restructuring	1110(b) Status tracking	2.50
	Ferrarini, A	Fleet and Debt Restructuring	Aircraft and Engine Use Data Summary	5.50
	Ferrarini, A	Business Planning / Financial Reporting	Cash Flow and Long Term Forecast Reconciliation	5.00
Tue 02/16/10	Ferrarini, A	Fleet and Debt Restructuring	1110(b) Status tracking	2.50
	Ferrarini, A	Fleet and Debt Restructuring	Aircraft and Engine Use Data Summary	5.50
	Ferrarini, A	Business Planning / Financial Reporting	Cash Flow and Long Term Forecast Preparation	5.00
	Ferrarini, A	Business Planning / Financial Reporting	Board of Directors Presentation Preparation	8.00
Wed 02/17/10	Ferrarini, A	Business Planning / Financial Reporting	Cash Flow and Long Term Forecast Preparation	9.50
	Ferrarini, A	Fleet and Debt Restructuring	Engine Rejection Motion Preparation and Review	4.00
Thu 02/18/10	Ferrarini, A	Business Planning / Financial Reporting	Board of Directors Presentation Preparation	9.00
Fri 02/19/10	Ferrarini, A	Code-share Assumptions, Extensions	Delta Analysis Preparation	4.00
	Ferrarini, A	Fleet and Debt Restructuring	Diligence Response to Aircraft Parties	4.50
Fri 02/19/10	Ferrarini, A	Fleet and Debt Restructuring	Preparation and Review of ERJ-145 Rejection Motion	4.50
	Ferrarini, A	Fleet and Debt Restructuring	Preparation and Review of Wills Rejection Motion	2.50
	Ferrarini, A	Fleet and Debt Restructuring	Discussion with Mesa re: ERJ-145 Equipment status	0.50
Sat 02/20/10	Ferrarini, A	Fleet and Debt Restructuring	Preparation and Review of ERJ-145 Rejection Motion	4.50
	Ferrarini, A	Fleet and Debt Restructuring	1110(b) Stipulation Aircraft Utilization for Minimum Payment Analysis	8.50
Sun 02/21/10	Ferrarini, A	Fleet and Debt Restructuring	1110(b) Stipulation Aircraft Utilization for Minimum Payment Analysis	5.50
Mon 02/22/10	Ferrarini, A	Creditor Reports, Liaison and Negotiations	Creditors Committee Presentation Preparation	6.00
	Ferrarini, A	Fleet and Debt Restructuring	ERJ-145 Engine Diligence Follow Up	2.50
	Ferrarini, A	Fleet and Debt Restructuring	GE Engine Diligence Follow Up	1.50
Tue 02/23/10	Ferrarini, A	Fleet and Debt Restructuring	Aircraft and Engine Use Payment Calculations	7.50
	Ferrarini, A	Business Planning / Financial Reporting	Model / LT Projections Preparation and Comparison with September Projections	8.50
Wed 02/24/10	Ferrarini, A	Fleet and Debt Restructuring	Aircraft and Engine Use Payment Calculations	8.50
	Ferrarini, A	Business Planning / Financial Reporting	Integrated Model Preparation and Presentation	6.50
	Ferrarini, A	Business Planning / Financial Reporting	Model / LT Projections Preparation and Comparison with September Projections	4.50
	Ferrarini, A	Fleet and Debt Restructuring	Willis Engine Payment calculations	1.00

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Date	Professional	Category	Description	Hours
Thu 02/25/10	Ferrarini, A	Fleet and Debt Restructuring	Rejection Motion Preparations	6.50
	Ferrarini, A	Fleet and Debt Restructuring	ERJ-145 Engine Follow Up Calls	3.50
	Ferrarini, A	Fleet and Debt Restructuring	Aircraft Payment Calculations (Undo Pro-Rata Calculation)	2.50
Fri 02/26/10	Ferrarini, A	Fleet and Debt Restructuring	1110(b) Call with Pachulski	1.50
	Ferrarini, A	Code-share Assumptions, Extensions	Delta Litigation Analysis	6.50
	Ferrarini, A	Fleet and Debt Restructuring	Aircraft Payment Analysis Finalization	1.50
Sat 02/27/10	Ferrarini, A	Fleet and Debt Restructuring	EDC / CIT Useage and Payment Review	1.50
<b>Total Adam Ferrarini</b>				<b>223.50</b>

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Date	Professional	Category	Description	Hours
Mon 03/01/10	M. Bilbao	Fleet and Debt Restructuring	Calls with B. Roy re: various 1110(b) slips; review of related documents	1.50
	M. Bilbao	Fleet and Debt Restructuring	Multiple calls with client and counsel on 1110(b) status	2.00
	M. Bilbao	Retention Terms and Documentation	Timekeeping	0.50
Tue 03/02/10	M. Bilbao	Fleet and Debt Restructuring	Call with GECAS, Mesa and IC teams on CR7/9	0.50
	M. Bilbao	Fleet and Debt Restructuring	Call with counsel and client on M&A discussion / approach	0.50
	M. Bilbao	Fleet and Debt Restructuring	Status calls with counsel and client; review of modified 1110(b) slips	2.00
Wed 03/03/10	M. Bilbao	Fleet and Debt Restructuring	Call with Lars at LBBW re: 1110(b); calls to Avmax	1.00
	M. Bilbao	Fleet and Debt Restructuring	Status call with counsel and client	1.50
	M. Bilbao	Fleet and Debt Restructuring	Various calls with CEO re: code share strategy	2.00
Thu 03/04/10	M. Bilbao	Business Planning / Financial Reporting	Discuss and review with internal team financial terms and other business points including return conditions of 1110(b) slips	3.50
Fri 03/05/10	M. Bilbao	Fleet and Debt Restructuring	Review and discuss 1110(b) slips	4.00
	M. Bilbao	Creditor Reports, Liaison and Negotiations	Discussion/Correspondence with potential airline partner	0.50
	M. Bilbao	Retention Terms and Documentation	Timekeeping	1.00
Mon 03/08/10	M. Bilbao	Fleet and Debt Restructuring	Call with J. Swigart, Chris Morris (BBD)	0.50
	M. Bilbao	Fleet and Debt Restructuring	Call with J. Ornstein - Mesa	0.50
	M. Bilbao	Fleet and Debt Restructuring	Strategy discussion call (case)	1.50
	M. Bilbao	Case and Claims Administration	Review claims and analysis	2.00
Tue 03/09/10	M. Bilbao	Code-share Assumptions, Extensions	Call with J. Swigart re: CR7/9's	1.50
	M. Bilbao	Code-share Assumptions, Extensions	Call with S. Farnsworth re: correspondence with potential airline partner	0.50
	M. Bilbao	Code-share Assumptions, Extensions	Call with R. Pachulski and J. Ornstein re: strategy	1.00
	M. Bilbao	Code-share Assumptions, Extensions	Review 700/900's historical performance	0.50
	M. Bilbao	Fleet and Debt Restructuring	Internal discussion on 200 strategy	0.50
	M. Bilbao	Code-share Assumptions, Extensions	MFN call Delta litigation	1.50
	M. Bilbao	Creditor Reports, Liaison and Negotiations	Call with committee FA update	0.50
Wed 03/10/10	M. Bilbao	Creditor Reports, Liaison and Negotiations	Correspondence with an interested party	
	M. Bilbao	Fleet and Debt Restructuring	Correspondence with potential partner	0.50
	M. Bilbao	Fleet and Debt Restructuring	Internal discussion	1.50
	M. Bilbao	Fleet and Debt Restructuring	Call with CEO re: strategy	0.50
	M. Bilbao	Fleet and Debt Restructuring	Call with council on 1110 process and claim results - prepare for committee advisory call	1.00
	M. Bilbao	Creditor Reports, Liaison and Negotiations	Call with committee advisor re: update 1110	0.50
	M. Bilbao	Creditor Reports, Liaison and Negotiations	Internal call with B. Roy follow up on committee FA call	0.50
Thu 03/11/10	M. Bilbao	Creditor Reports, Liaison and Negotiations		
	M. Bilbao	Creditor Reports, Liaison and Negotiations	Call with CEO re: strategy	0.50
	M. Bilbao	Code-share Assumptions, Extensions	Call with B. Roy re: aircraft payment schedules	0.50
	M. Bilbao	Code-share Assumptions, Extensions	BBD call re: 700/900's preparation	1.00
	M. Bilbao	Fleet and Debt Restructuring	Call with J. Ornstein re: NYC meeting on strategy	0.50
	M. Bilbao	Code-share Assumptions, Extensions	Call with B. Roy on 700/900's extension analysis	0.50
Fri 03/12/10	M. Bilbao	Fleet and Debt Restructuring	Call with Jonathan Ornstein BBD strategy	0.50
	M. Bilbao	Creditor Reports, Liaison and Negotiations		
	M. Bilbao	Fleet and Debt Restructuring	Call with HSH 200 RFP	0.50
	M. Bilbao	Creditor Reports, Liaison and Negotiations	CEO strategy correspondence	1.50
Mon 03/15/10	M. Bilbao	Code-share Assumptions, Extensions	Update call with Macquarie	0.50
	M. Bilbao	Fleet and Debt Restructuring	Review 700/900's proposal and strategy	1.00
Tue 03/16/10	M. Bilbao	Fleet and Debt Restructuring		
	M. Bilbao	Fleet and Debt Restructuring	Call with lawyer update/ compensation (mgmt)	0.50
Wed 03/17/10	M. Bilbao	Creditor Reports, Liaison and Negotiations	Call with J. Ornstein re: manufacturer strategy	0.50
	M. Bilbao	Fleet and Debt Restructuring	Call with manufacturer	1.00
	M. Bilbao	Code-share Assumptions, Extensions	Call with lawyers	1.00
	M. Bilbao	Code-share Assumptions, Extensions		
Thu 03/18/10	M. Bilbao	Code-share Assumptions, Extensions	Call internal re: Delta and 700/900	1.00
	M. Bilbao	Code-share Assumptions, Extensions	Mgmt discussion re: DL strategy / profitability	2.00
	M. Bilbao	Creditor Reports, Liaison and Negotiations	Committee call re: mgmt comp. and update	1.00
	M. Bilbao	Code-share Assumptions, Extensions	Delta presentation to BNDS / Embraer / RR prep	1.00
Thu 03/18/10	M. Bilbao	Fleet and Debt Restructuring	Call with company on DL / BNDS / Embraer presentation	1.50

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Date	Professional	Category	Description	Hours
	M. Bilbao	Fleet and Debt Restructuring	Call with CEO on case strategy	1.50
	M. Bilbao	Creditor Reports, Liaison and Negotiations	Call with committee advisors on mgmt comp.	0.50
Fri 03/19/10	M. Bilbao	Fleet and Debt Restructuring	Review and discuss BNDS / Embraer presentation with mgmt & IC team	3.00
Mon 03/22/10	M. Bilbao	Fleet and Debt Restructuring	Review new ERJ Presentation; call with IC team & mgmt re: same	2.00
Tue 03/23/10	M. Bilbao	Code-share Assumptions, Extensions	Review 700/900 Economics; US Air letter & strategy	1.50
	M. Bilbao	Travel	Travel (LAX - PHX); fleet structure ownership	1.00
Wed 03/24/10	M. Bilbao	Fleet and Debt Restructuring	In Phoenix, review & discuss business model	4.00
	M. Bilbao	Creditor Reports, Liaison and Negotiations	Committee call; review code share status, lessor neg., etc	1.00
	M. Bilbao	Fleet and Debt Restructuring	Delta call with lawyers (Jones Day)	0.50
Thu 03/25/10	M. Bilbao	Fleet and Debt Restructuring	In Phoenix, meeting with CEO re: strategy	1.50
	M. Bilbao	Creditor Reports, Liaison and Negotiations	Review base case projection for Committee	2.00
	M. Bilbao	Travel	Travel (PHX - LAX)	1.50
Fri 03/26/10	M. Bilbao	Creditor Reports, Liaison and Negotiations	Review presentation for Committee advisors	1.00
Mon 03/29/10	M. Bilbao	Fleet and Debt Restructuring	Call with Lotz Re; BNDS/EMB mtg in Brazil and 900 strategy	0.50
	M. Bilbao	Fleet and Debt Restructuring	Review CAL Express options	2.00
	M. Bilbao	Business Planning / Financial Reporting	Call with mgmt on projections	1.50
Tue 03/30/10	M. Bilbao	Travel	Travel to PHX	1.50
	M. Bilbao	Code-share Assumptions, Extensions	Meeting with US Air	1.50
	M. Bilbao	Code-share Assumptions, Extensions	UA Strategy Meeting	2.50
	M. Bilbao	Business Planning / Financial Reporting	Review Projections and Maintenance Assumptions	1.00
Wed 03/31/10	M. Bilbao	Travel	Travel from PHX	1.50
	M. Bilbao	Retention Terms and Documentation	Record and review time	0.50
	M. Bilbao	Creditor Reports, Liaison and Negotiations	Review projections for Committee advisors	1.50
<b>Total M. Bilbao</b>				<b>89.00</b>